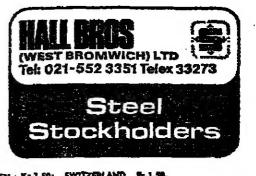
FINANCIAL TIMES

No. 26,714

Thursday July 10 1975





CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; SELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DMI.70; ITALY L.300; NETHERLANDS FL.1.391, NORWAY Rr.2.75; PORTUGAL Bec.15.89; SPAIN PRICES: AUSTRIA Sch.13; AUSTR

GENERAL

Amin ready for talks as gilts to-day

expected to receive British Government's pay plan led to a Foreign Secretary James turn-round. The FT 30-share Callaghan to-day to discuss Angle-Ugandan relations and the question of British lecturer Dennis Hills, twice reprieved after being convicted of treason. Mr. Callaghan arrived in Kampala yesterday from Kinshasa where he held a 90minute discussion with Zaire President Mobutu.

At the time of Mr. Callaghan's arrival, President Amin had not yet returned from Kenya and Somalia where he had been can-vassing support for his chairmanship of the Organisation of African Unity for the next 12 months. The Foreign Secretary finally flew to Uganda without receiving a clear assurance about other British citizens in Uganda. Informed sources said he did so because he had received President Mobutu's full backing. Mr. Callaghau was hoping to be back in Britain to-night.

Actuaries All-share index cannot be back as a sained 1.9 per cent. to 142.13. Gold Mines index rose 5.2 to 380.8.

'People's rule' for Lisbon

Portugal's army rulers adopted a plan to perpetuate their rule and to exclude the political parties from real power. The Armed Forces Movement approved guidelines for a system of neighbourhood, works and regional councils as well as a people's national assembly. Described as a "people's parallel democracy," it is intended to to 27.3 per cent. (27.6). Dollar's

many problems blocking an yet by Israeli-Egyptian accord had been Page 7 settied but key issues remained • CEMENT PRICES are to rise to be clarified "to the last for the fifth time since May, 1974.

Middle East news page 5 Typhoid cases

Three cases of typhoid have been

Caterers' Associations, has clays Bank, written to the Prime Minister as chalrman.

urging him to investigate the Back Page and Lex polato shortoge which could threaten the British fish and chip industry.

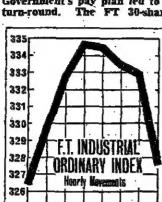
HARLAND and Wolff Order in Council lays down compensation

to Turkey. Page 4.

Danube, which also destroyed down to £1.65m. (£8.95m.), houses and closed factories. Page 19 and Lex

Long 'tap' exhausted rise 0.44

● EQUITIES continued to improve, but the narrowness of President Amin of Uganda is the TUC vote for accepting the



JULY 9, 1975 the treatment of Mr. Hills or index, up 8.3 at noon, ended 1.2 higher at 327.6, while the FT-

 GILTS continued firm and supplies of the recently-issued long "tap" stock were exhausted. Closing gains ranged Portugal's army rulers adopted to i, slightly below the day's

by an average 56p a tonne (about 3.9 per cent.).

• COLOUR TV set deliveries to the U.K. retail trade in May fell

resident Ford scored a partial for each £1 Ordinary stock and for each £1 Ordinary stock and Sp each £1 cumulative preference to Turkey. Page 4.

Thousands of Rumanian peasants INTERNATIONAL TIMBER plucked ripened wheat with made a loss of £0.74m. in the their bare hands from fields left second half, leaving the pre-tax waterlogged by floods from the profit for the year to March 29 Danube, which also destroyed destroyed destroyed the profit for the year to March 29 Danube, which also destroyed destroyed destroyed the profit for the year to March 29 Danube, which also destroyed destroyed the profit for the year to March 29 Danube, which also destroyed destroyed the profit for the year to March 29 Danube, which also destroyed destroyed the profit for the year to March 29 Danube, which also destroyed the profit for the year to March 29 Danube, which also destroyed the profit for the year to March 29 Danube, which also destroyed the profit for the year to March 29 Danube, which also destroyed the profit for the year to March 29 Danube, which also destroyed the profit for the year to March 29 Danube, which also destroyed the profit for the year to March 29 Danube, which also destroyed the profit for the year to March 29 Danube, which also destroyed the profit for the year to March 29 Danube, which also destroyed the profit for the year to March 29 Danube, which also destroyed the profit for the year to March 29 Danube, which also destroyed the profit for the year to March 29 Danube, which also destroyed the profit for the year to March 20 Danube, which also destroyed the profit for the year to March 20 Danube, which also destroyed the profit for the year to March 20 Danube, which also destroyed the profit for the year to March 20 Danube, which also destroyed the profit for the year to March 20 Danube, which also destroyed the year to March 20 Danube, which also destroyed the year to March 20 Danube, which also destroyed the year to March 20 Danube, which also destroyed the year to March 20 Danube, which also destroyed the year to March 20 Danube, which also destroyed the year to March 20 Danube, which also destroyed the year to March 20 Danube, which also des

CHIEF PRICE CHANGES YESTERDAY

Treasury 12 pc 1995 ... £921 + 1 Treasury 6 pc 1976 ... £971 + 1

ssed. Newspapers 98 + 9	Anse: Aust, Resources
aird (Vm.) 70 + 3	BP
rit. and Comm. Ship. 177 + 7	IOL Petroleum
aledonia Invs 157 + 7	Cons. Murchison
orminster 50 + 8	Ocean Resources
eneral Accident 145 + 7	SA Land
awker Siddeley 273 + 7	West Rand Cons
eath (C. E.) 222 + 10	
CI 273 + 5	FALLS
Cl 273 + 5 Lode Intel 31 + 5	Barclays Bank
and Necurities 187 + 4	Gold Fields Prop
loyds and Scottish 64 + 5 ucas Inds	Intal. Timber
ucas Inds	Lloyds Bank
yle Snipping 225 + 9	Bishopsuate Plat
earson (8.)	Roiswana RST
owell Duffryn 115 4 6	Pancontinental
ress (Wm) 291 + 31	Utah Mining

Rank "A" 157 + 5
Royal Ins. 292 + 7
Sainsbury (J.) 150 + 6
Solicitors Law Stat. 46 + 5
Waddington "A" 100 + 19
Wedgwood 180 + 12
Anse: Aust. Resources 120 + 10
BP 543 + 6
IOL Petroleum 75 + 10
Cons. Murchason 680 + 20
Ocean Resources 23 + 4
SA Land 560 + 35
West Rand Cons. 380 + 20 (Prices in pence unless otherwise Rank "A" FALLS

White Paper will follow **TUC** line on pay

BY JOHN ELLIOTT, LABOUR EDITOR

The Government's wages policy for the coming Ministers were concerned last year, which is scheduled to appear in a White Paper to-morrow, is expected to be based on the vote, but also about the TUC's TUC's £6-a-week pay package, following the qualibetween price increases. fied support the plan was given by the TUC general

council yesterday.

talks with the CBI on how to monitor pay settlements and arbitrate on would-be exceptions

to the £6 rule.

But Mr. Murray stressed that there should be "no special cases" and made it clear that cases and made it clear that The TUC's document envisages he did not exempt the miners these rises being curbed down from this. The Left wing of the to a maximum of £6 for the year National Union of Mineworkers, from August 1 when the Translational Union of Mineworkers, has shown no live to a maximum of £6 for the year however, has shown no live to a maximum of £6 for the year however, has shown no live to the part of the in abiding by the £6—Mr. Law-rence Daly, the union's general secretary, voted against it yes-

ins from real power. The suppose of the position can be supposed by the suppose of the position of the positio

But, subject to to-day's key toatl as the 13 anti votes indicate Cabinet meeting, there will because the figure resulted from almost certainly be reserve a handful of committed statutory powers on employers opponents of wage restraint backing up the TUC's voluntary being joined by union leaders scheme. The fact that the TUC from the public sector and from only managed to muster a 19-13 white-collar groups. Their objectmajority means that it will be tions ranged f rom a fear of easier to sell the necessity of the powers within the Lubour movenent.

Mr. Len Muster TUC general the fiat-rate cash sum on

ment.

In trule out, to the impact of the flat-rate cash sum on secretary, made it clear yesterday, made it clear yesterday, made it clear yesterday that he intends to use the proposed £7,000 cut off on the between the CBI and Ministers, and suthority to go ahead and implement the poticy by urging individual unions to operate it and by starting urgent talks with the CBI on how to monitor pay settlements and clear these could it would be politically unpalated.

In trule out, to the impact of the mentoned in recent discussions if unions do not obey the TUC's also the public employees, proposed £7,000 cut off on the between the CBI and Ministers, guidelines, or to legislate imteachers, fire brigades and local is not expected to be in mediately to make breaches authority workers.

In trule out, to the impact of the mentoned in recent discussions if unions do not obey the TUC's also the public employees, proposed £7,000 cut off on the between the CBI and Ministers, guidelines, or to legislate imteachers, fire brigades and local to-morrow's Government White illegal. Reserve powers would Mr. Denis Healey, the Chancel-to-morrow scales, although Mr. Murray tion proposals. For one thing the Government the right to Cabinet to-day that legislation thought it was clear these could be politically unpalated activate sanctions by Order, if is needed at least to prevent white-collar workers, with conditionation of the ments in excess of a wage norm. Workers and shop workers, and ments in excess of a wage norm. Workers and shop workers, and unions do not obey the TUC's also the public employers to grant wage settle-included the miners, given in excess of a wage norm. Workers and shop workers, and unions do not obey the TUC's also the public employers to grant wage settle-included the miners, given in excess of a wage norm. Workers and shop workers, and unions do not obey the TUC's also the public employers to grant wage se Others were concerned about the future of wage tises for some 4m. workesr already agreed but

But there is some concern among
Ministers about whether this
We are delighted that the
would mean that the workers night called for a limit on wage—this would mean increases of
The system of automatic inGovernment has finally decided
involved would expect to receive increases of £5 a week or a figure no more than £3 a week.

Crements and some convenies We have been waiting for at

Cabinet to decide policy on legislation to-day

BY JOHN BOURNE, LOBBY EDITOR

WITH JUST one day to go to publication o fits White Paper on wages, Mr. Harold Wilson, Prime Minister, and his senior economic Ministers met yesterday evening to consider the smartion created by the 19-13 TUC vote backing the plan for a £6 a week flat rate rise in the coming round of wage nego-

night, not only about the narrow-ness of the TUC general council

Public 'favour statutory curbs'

The British people are overwhelmingly in favour of the Government's proposed incomes policy being made statutory, according to a survey published this morning by Political and Economic Plan-

suggestion of a six-mooth gap between price increases.

The Prime Minister is understood to be acutely aware of the difficulties companies might face if their workers went on strike for claims above the wage norm. He believes, therefore, that the CBI should prepare its own insurance scheme to help businesses which stand up to strikers, and that if such a scheme emerged it might be backed by a guarantee of the perfect of the control of the suggestion of a six-mooth gap to leading the only way to restore foreign industrialists yesterday, the only way to restore foreign believe that immediate legislation, and not reserve powers, is the only way to restore foreign to not confidence in sterling.

The unsatisfactory elements in yesterday's TUC decision, from the Government's point of view, are not only the narrowness of the content of the only way to restore foreign to confidence in sterling.

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The unsatisfactory elements in yesterday's TUC decision, from the Government's point of view, are not only the narrowness of the only way to restore foreign to confidence in sterling.

The unsatisfactory elements in yesterday, in the next few months, are not only the narrowness of the Government's point of view, are not only the narrowness of the only way to restore foreign to confidence in sterling.

The unsatisfactory elements in the only way to restore foreign to confidence in sterling.

To-morrow's White Paner on the only with an annext estring out the followed by with an annext

organisation. The survey shows that as many as 80 per cent. favour statutory measures, and the majority disagree with attempts to achieve a volun-tary policy. Details Page 7

regard it as "paying employers to creak strikes."

tracts involving increments and other salary increases promised this year, including merit pay-ments, from suing the Government for preventing the bonour-ing of such contracts.

liencrally be is believed to favour legislation—to be published next week, probably with a second reading debate on the following Monday—giving the Government at least reserve Some leading Conservatives believe that immediate legislasuch problems as that of the

Wilson and Mr. Healey.
The document will include a proposal for a cut-off point above

which no pay increases at all Continued on Back Page

TUC document, Page 8 Editorial comment, Page 16 Challenge by miners' Left-wing,

CBI takes hard line on wages

BY HAROLD BOLTER; INDUSTRIAL EDITOR

chargeable battery or mains

1456:07 + 489:24 + 4361:58 +

Steep rise for P.O. charges

BY ARTHUR SMITH

the U.K. retail trade in May fell 83 per cent, on the same month in 1974 to 83,000.

Page 7

PROPOSALS for major rises in changes in postal services which no reason for further nor cases are suspected. The patients are in hospitals in Rristol, Manchester, Leeds and Ruddersfield.

Briefly...

Briefly...

One of the "Shrewsbury Two" huiding pickets is to be released on parole from Leicester Jail in two weeks. Page 8

Mr. Ian Trethowan is to take-over from Mr. Huw Wheldon as Dance from the Government in the weeks. Page 8

The Wo more directors resigned from Keyser Ulimann, the mer change in the paragraph of the services which could save £19.5m. in 1976-77. Increases in charges this year mounting at the rate of Lim. The effect of the proposals would save £19.5m. in 1976-77. Increases in charges this year fruit the post office deficit now mounting at the rate of Lim. A LIFRED HEBBERT, the machine tool group, is to recipie the paragraph of the second rural delivery; and of the second rural delivery; and of the recipie that the paragraph of the post office on the financial precipies on the financial predicament was planning director of BB card.

Mr. Ian Trethowan is to take-over from the Government in finance from Keyser Ulimann, the mer change of the year.

Mr. G. C. Bell, secretary of the Confederation of Fried Fish Categors' Associations. hank where Mr. Deres written to the Frime Minister written written written to the Frime Minister written written writte

Within price code'

the whole package was "well tained.

FEATURES

India's rude awakening

Economic viewpoint: the bill for the past

A freeze amid plenty

Lebanon after the fight

Economic zones at sea

Within price code

Speaking of the urgency of the present situation, he said that the Government was prepared to compulsory acquisition of 95 for each £1 cumulative preference stock.

NTTERNATIONAL TIMBER made a loss of £0.74m. in the second half, leaving the pre-tax profit for the year to March 29 down to £1.55m. (£8.95m.).

Page 19 and Lex

Within price code

Speaking of the urgency of the present situation, he said that the Government was prepared to compensate the Post Office only for a £70m loss in the current year in for a £70m loss in the current year. And that losses would not be office in future years.

Post Office estimates suggest that the proposed increases on inland postal charges will raise to reduce the loss to £70m. Revenue on telecommunications will be £230m. higher, to yield a per cent, permitted by the Price Code.

With a payroll of more than interest that the government was prepared to compensate the for the revised more a letter and 0.3p on a telephone call."

This is a time of the ever-rising price tag, which cuts into for a to always a fine the current year in first and second-class to which there is no inland postal charges will raise to which there is no inland postal charges will raise to reduce the loss to £70m. Revenue on telecommunications will be £230m. higher, to yield a per cent, permitted by the Price Code.

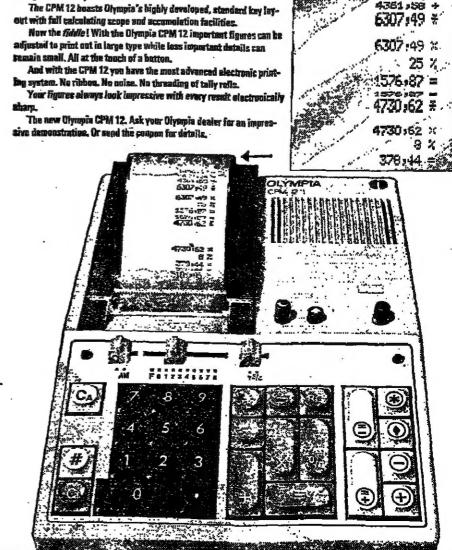
With a payroll of more than interest that the programmes in the country, the Post Office was the minimum charge for a time corrowed money," he main-toled by operators and telephone call."

The proposed increases will see to which there is no inflation. The proposed increases on inland one of the largest to which there is no inflation. The proposed increases on inland one of the largest to which there is no inflation. The proposed increases will appear to which there is no inflation to reduce the post of for the value of the money in our time tage, which cuts into for the value of the money in our time tage, which cuts into for the value of the money in our time tage, which c

ON OTHER PAGES PROSPECTUS ANNUAL STATEMENTS

Now Olympia's CPM 12 lets you fiddle with the figures

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rithin" the Price Code.

Emphasising the difficulty of for inland telegrams increase
The Post Office has also put making forecasts about the rate from 30p to 70p. forward proposals for radical of inflation, Sir William said he Editorial comment, Page 16

ON UPHLER FAN
Labour Hens
Leading Articles
Lesters
Lesters
Lest Men and Matters
White Market
Oversons Hens
Parliament
Racing
Saleroom
Share Information 3
Stock Exch. Report
The Technical Page
To-day's Events
TV and Radia
Wall St. & Oversons
Weather

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said he hoped these would see been prepared to meet them the Corporation run out with a For this reason alone the

America it has around \$30m. in Canadian property.

The fund has a cash flow of about £250m. a year of which one third goes directly into property investments and Mr. David Jackson.

The fund's property director, stated yesterday: "With this cash flow we must have a global strategy for investment to give any details about the us the diversity we need."

The POSF has appointed the the man did venture a guess that in the Cordura Corporation. a U.S. As this will be a fairly quoted Chicago concern. as its property adviser for most of the \$40m. does not represent direct in the second content.

Good initial sales of retirement bonds

BY CHRISTOPHER HILL

SALES OF index-linked retire-ment certificates for people of greater effect on withdrawals punsionable age got off to a good start after they were launched But Nationwide said there had

on June 2.

During the first week sales been a definite rise in the number of withdrawals in the £250-enounted to £10.02m.. in the £500 band which could be attributed week £16.65m., and for buted to the introduction of the the third week f19.11m. The figure for the last week of June still uncertain, but it looks as if the fotal for the whole month will be around £60m.

Figures for the first eight days' sales of the new index-linked SAVE plan—launched on July 1—indicate that completed application forms have been received at a rate of 6,000 a day from wide range of sources includ-

Advice for boat owners

SMALL-BOAT owners who put their lives in danger through carelessness are criticised in a Government bandbook published to-day. Lifejackets are often not

SALEROOM

BY ANTONY THORNCROFT

GOLF: THE OPEN CHAMPIONSHIP

BY BEN WRIGHT

New world records at Sotheby's Good start for Oosterhuis

the previous beet had been set fector selters at South these last the sale of medals and decorate in the same Christre's sale, and the sale of medals and decorate the sale of the sale showed the sale of medals and decorate the sale of the sale showed the sale of the sale showed the sale of the corate when the sale of the friends of the corate of the demand.

At 71 lurks the brilliant of the form a fundancy of the first of the form a fundancy of the first of the form and the form and the form and the form and the man who puts and belief in the orthodox of the first of the first of the form and the first of the first of the form and the first of the first of the first of the first of the form and the first of the first o

to spare, or two in Oosterhuis's case, over Rhodesian Simon Hobday, young American Alan Taple and Irishman Paul Leonard, the man who putts

RACING

BY DOMINIC WIGAN

An open July Cup

ago to the day, was being bailed cess here.

as the best two-year-old in Boone's Cabin, a full brother quarters of a length.

England, following an impress to Home Guard, put up possibly sive victory in Newmarket's the most praiseworthy performs closely fought finish to this valuation in this afternoon's July Cup (3.10) for which he will be a supposed to be another success as since that notable triumph in this afternoon's July Cup (3.10) for which he will be a supposed to be pushed out by Piggott to beat Tolspring by three-days the beat Tolspring by three Cup (3.10) for which he will be at attractive odds.

Mr. Simon Weinstock's hand-Government handbook published to day. Lifejackets are often not being worm even if they are handbook, published by the Delaynch) and the average monthly taine of a contract is just under fill. This is higher than that of the previous SAYE plans.

Earclays Bank said vesterday that SAYE proposal forms had been going extremely well through its West End branches and that there had been a "fair amount of interest" throughout the country. As for the retirement certificates, reports from the building societies are mixed.

Government handbook published to fitte not being worm even if they are available in the boat, says the handbook, published by the Department of Trade.

The handbook warns that many indicates arise from lack of forestiff out of the increasing number of incidents arise from lack of forestiff out of the increasing number of incidents to small pleasure craft which were vulnerable in bad conditions. Their occupants nor mally had limited resources for survival if the boats foundered, and few had radio communications. The handbook is published by the Department of Trade.

The handbook warns that many indicates a surviving out of fuel and lack of forestiff out of the increasing number of incidents arise from survival in the country. As for the retirement of the increasing number of incidents to small pleasure craft which were vulnerable in bad conditions. Their occupants nor mally had limited resources for survival if the boats foundered, and few had radio communications. The handbook is published by the Department of Trade.

The handbook warns that many in five altempts since the July Stakes. However, on his most recent appearance in the five further further of the five and lack of further of the five further of the five and further of the five further of the five further of the five and further of the five further of the five further of the five and further of the five further of the five further of the five

2.00—Suuhelt 2.05—Sweet Hortense 3.10—Auction Ring***
3.40—Roussalka** 4.10—Tingo 4.40—Konrad 5.10—Eouleyardler

DONCASTER 6.45—Water Bailliff 7.15—Galadriel 7.45—Screecher 8.19-Gay Sahih 8.35-French Warrior 9.05-Claudio Nicolai*

able group two sprint Auction on this course in the champion—Earlier in the morning Ruish, after a poor drive and dropped ship—by Billy Casper, injured who is not the slightest bit and absent this time, and Ben interested in playing full-time and absent this time, and Ben interested in playing full-time for age. Lionger, one of two down the wind, which was only in the gualifying sounds to the slightest bit a shot to move out of a share of the lead with Oosterhuis, Oosterhuis played brilliantly lous start, just as he had finished.

Nicklans 5 under

Flirting Around.

ance of the Royal meeting when winner from Tender Camilla of An obvious danger to the West comfortably defying 10 st in the the Coronation Stakes on her last Itsley three-year-old is Boone's Wokingham Stakes. Taking over appearance, is a confident selection who will be favourite to a furlong from home in that tion to outpace her five give Vincent O'Brien and Lester highly competitive 20-runner opponents, best of whom is problematically being the competitive and the control of the Royal meeting when winner from Tender Camilla of weather.

Oosterback to the West comfortably defying 10 st in the the Coronation Stakes on her last of the Royal meeting when winner from Tender Camilla of weather.

Oosterback to the Royal meeting when winner from Tender Camilla of weather.

AUCTION RING, who, a year Saritamar in 1974, another suchave to be pushed out by Piggott ago to the day, was being bailed cess here.

Hogan the 1953 champton here, tournament golf, made a marvelCosterhuls played brilliantly lous start, just as he had finished
Costerhuls played brilliantly lous start, just as he had finished
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Costerhuls played brilliantly lous start, just as he had finished loud brilliantly lous start, just as he had finished loud brilliantly lous start, just as he had finished loud conditioned lines and show, loud the brilliantly lous start, just as he had finish

SOTIESTYS MAJOR super paintings for the granted at \$15,000 acting on behalf of the Green painting on the first must be t

drop strokes at both these last two holes.

Defending champion Gary Player was satisfied with his long game, on which he has been concentrating in recent weeks, but blamed his poor score of 75 on his work around the greens. He is by no means out of it yet, although one feels that his form is not up to winning at the moment.

Miller on 71

At 71 lurks the brilliant
American Johnny Miller, George
Burns, the big American Walker
Cun player who turned professation a fourth birdie in seven holes.
After the dropped stroke at the bole two over par. But he hit the green here for the first of seven birdies in the next ten

one-iron snot from the tee—this back of the 7th green, and holed a was his sixth birdie. And he was trailian Michael Cahill.

A great gagle of players are at level-par 72, and they include the American Eddie last, because in playing from birdie from eight feet, and Irwin welshman Brian Huggett, the out of bounds to the left of next. He was badly bunkered and Australians Ke! Nagle, the green as he fluffed and thinselve in the shake-up on content with a five here, but it feet for an eagle at the 14th it saturday evening. At 73 come was a solid start to a bid for when a superb three-wood shot is most importance for the immediate from 12 feet. But he sequalled the best score recorded to this course in the champion.

Earlier in the morning Ruish, and to be after a poor drive and drouped the best score recorded to this course in the champion.

Earlier in the morning Ruish, and to back of the 7th green, and holed to was successive birdie at the 8th.

A glearious four-wood shot to a birdie from eight feet, and Irwin the teething successive birdie at the 8th.

A glearious four-wood shot to the tenth green set up another the tenth green set up another at the 18th was badly bunkered at the successive birdie at the 8th.

A glearious four-wood shot to the tenth green set up another the tenth green set up another at the 18th was badly bunkered at the successive birdie at the 8th.

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A glearious four-wood shot to the tenth green set up another the tenth green set up another at the 18th was badly bunkered at the successive birdie at the 8th.

A glearious four-wood shot to the left of next. He was badly bunkered at the set up another the was ba

Oosterhuls opened his birdle the 9th from 12 feet to be out in the former with one hole to play, account by hitting a five-iron about 34,34, and thereafter only made. Edwards with five.

Ittle more than a yard from the one more error when he shanked Perhaps the unluckiest finish second hole, and he saved his his second shot with his sand of the day was recorded by the par at the fourth with a chip wedge at the lith hole to drop young Yorkshireman Martin from the right hand fringe. To otherwise he was commende Ryder Cup points table. He was at the 397 yards fifth hole but a ably steady with the pressure three under par coming to the had five-iron shot was pushed upon him, recording a birdle at last hole, but hooked his second into an impossible position from the long 12th hole with a chip shot out of bounds and bunkered which to get down in two shots. and seven foot putt and another his second ball to take seven.

† Indicates programme in black and white.

7.30 Top of the Pops. 8.10 The Undersea World of Jacques Cousteau.

kind of madness (5) 8 Steal the Spanish coin (6)

The 0	B 5 a.m. Joen Cha	moions	and Cric	9. ket: 9. First 10.	Jacque .00 News. 25 War ai 55 Alidwei	s Couste nd Peace ek.	eau. , part 3.	Space. 6.00-7.00 p.m. Reporting Scotland. †11.28 Scottish News Summary. Northern Ireland—4.23-1.25 p.m. Northern Ireland News. 6.00-7.00	All ITV Regions as London except at the following times:— ANGLIA L25 p.m. Anglia 1 vs. 4.25 The	Newyddion y Dydd. 4.25 Mar Mawr. 4,354.59 Mari Mws. 4,00-4,15 Y Dydd 18,33 Nature in Reserve. 11,00 Second Night.	AP
Golf Nevs	and Cric	sket. London	News. 423 Regi n). 405 eter Files	onal A Play the	News. Il Regions followins fales—8.00	t_limes:-	_	t Ireland News Headlines.	and the Chan Clan 5.20 Rock On With 43, 5.00 About Anglia 6.20 Arena, 7.00 Gambit, 7.30 The Protectors, 8.00	HTV Wast—As RTV General Service except: 129-130 p.m. Report West Head- lines. e19-639 Sport West. SCOTTISH	
Work Samu 5.43		The Sp		d of To-0 8.40 9.00	day. 7.00 A Quest Cywain.	1-7-30 He tion of S 111-28 N	500EL 8.4V-	Newcastle); †Midlands To-day (from Birmingham); †Look East (from Norw;ch); Points West	ATV MIDLANDS	125 p.m. itom and whather Report. 425 Tarsau. 5.20 Professor Kitzel. 5.25 Crossroads. 6.00 Scottish News 6.65 Isabel on Thursday. 7.00 The Persuaders.	7
7 00	A Que	tion of		Rac	es. †1/	L10-10.35	Robinson	(from Southampton): †Spotlight (South-West (from Plymouth).	Rock On With 45 6.30 ATV Today, including Police Five 7.00 Barring Jones, 8.00 Dowson's Workly, 10.30	8.00 Dawson's Weekly 10.30 Late Call. 10.35 New Faces. SOUTHERN	1
F	.t. c	ROS	SWOE	RD PU	J ZZL E	E No.	2,825	BBC 2	Gard arms Today 11.50 (Deckmare, 11.30 What The Papers Say, 11.65 Father Peschal.	11.00 a.m. Cora For H. John 21.20 Oct. Asian Reighbours. 11.45 Wast Till Your Futher Gets Home. 12.05 p.m. Scions.	Mr
	امانتان 	! [3 इस्तरां	100	5	. 0	, হয় ব	1/652	2.03 p.m. Galf and Cricket: Open Championship and	BORDER 41.55 p.m. 5. 4.25 Caren Kandy 4.50 Francis Vo. 425 S. Rock	12.36 Hammy Hamster's Adventures on the Riverbank, 1.29 Southern News 1.25 Th. Court of Morre Cristo 4.29 Th. Check ornhers. 5.20 Betts Boop. 5.23	corpo
1					- 54 [1]			Australia. 729 Newsday.	provind 7.00 Movin; Or 8.00 Dawson's Works, 10.30 Drive 'r 11.00 Journey	Formodds. 6.00 Day By Duy. 6.35 Surphal. 7.05 Dayson's Workly 7.35 Particly Jones 118.30 Late Thursday	who Powe
			57	. 2	- 4		藏	8.45 Golf: Open Championship. 3	CHANNEL	TYNE TECC	appo Prope
	i ;	5	30 - 32	MATERIAL PROPERTY.	200	12.22		10.40 Cricket: Test Match high- lights. 11.10 News Fetra.	What's on White, 4.25 Cowboy in Africa. 5.20 The Protectors, 6.00 Channel News, 6.10 Woobleds, 7.95 The Six Million	1235 9.m Start on Front. 1.25 When- The Jobs Arc 4.25 Tarzon. 5.20 Rock On With 41 6.00 To-day at Six. 7.60	form
66 - 1	<u> </u>	100 (A)		lo lo		P		11.29 Closedown. Julian Glover reads "Day and Night" by Edwin Muir.	Mande 11.00 Tiph Gallety, 11.25 Attuality of Processors	The Permissions, \$.00 Dawson's Weekly, 10.35 Marchal Triangles 11.90 Doubly Top. 11.35 Late Voys Stira. 11.35 Triang Sista-Wy Policies.	Carty
<u>-</u>						20	18	LONDON	GRAMPIAN 12.35 p.m. Grandon, Tows Readlines, 123 Lunch me Call 4.25 Tarian 5.39 2 2 0 1 Web 3 A M Company North	ULSTER	tion.
	<u> </u>	11111	30	2		1 1		The 21st Century, 11.40 Galloping	6.10 What's Your Abstract 7.00 Sx Million Dollar Max 8.00 Dawson's	Symmer Reports 7.00 Six Million Dollar	agree of d
72-		19	秦				漢	12.40 Rainbow. 1.00 First Report: News, FT index. 1.20 Lunch-time	GRANADA	Round and Around	the it
	registration of the second	अप	6		26 26	25	A	To-day. 1.20 Keep Britain Sim. 2.00 Show Jumping from the Great York-hire Show and Racing l from Newmarket. 4.25 Rainbow.	10.30 a.m. Spidern at 10.50 R's Funda Read 11.50 The State of Music, \$11.15	Survival. 12.15 p.m. Around the World	ponsi as m
::-	<u>657) (4)</u> (<u> ५८ स्त्र</u>			- 基製	2246	- S3(4)	4.45 Cartoon—Sinhad Junior, 4.50 Cowboy in Africa.	120 This is Your Micht. 4.25 The	4.3 Compet in Africa, 5.29 The Protection 6.90 Westward Diary, 7.00 The Six	when
	25/4 25/4	2.3		13.		1	***	6.00 To-day 6.40 Crossroads.	Crisspoids 6.00 Grantia Reports, 6.35 Birris Luny 7.05 Combar 860 Dayson's Wilkir 29.30 Birothy Stine 11.00 What The Papers Sair 11.27 Hammade.	Manda 17 00 30 at a series of the series of	Mr. C
12					30			Amanda Blake.	HTV	YORKSHIRE 1.20 p.m. Calendar Nov. 4.25 Tilwan. 5.20 Rock On With 45, 6.00 Calendar	
1.5.		CROSS		the 7	Soldier i	oining (init bas a	Marriage.	the Mark is at Days, 4.50 Adventures	7.50 The Persuaders, 8.00 Dawson's Winkly 110.30 Calendar People, 121.00	cemp

1 Several people taking the

4 Transcr driving with diligence 9 Bird to preserve a railway 18) 10 10 10 to madly before tea 14 Card party is all one's own

9.00 News. 9.25 War and Peace, part 3.

4 Truck driving with diligence 9 [left to preserve a randow) [1] 19 [1]

8.45 Golf: Open Championship.
9.25 Man Alive.
10.15 Gardeners' World.
10.40 Cricket: Test Match high-lights.
10.40 Cricket: Test Match high-lights.
11.10 News Extra.
11.29 Chaedown, Julian Glover
12.30 March 12.30 March 12.30 March 13.30 Ma

Crusoe (film series). 10.35-10.55

Josie and the Pussycats in Outer Space. 6.00-7.00 p.m. Reporting Scotland. †11.28 Scottish News except at the following times:

ANGLIA

Northern Ireland—4.23-4.25 p.m.
Northern Ireland—4.23-4.25 p.m.
Rumper Room. 4.55 The Amazing Chan

Rumper Room. 4.55 The Amazing Chan

HTV West—As HTV General Service

Rumper Room. 4.55 The Amazing Chan

HTV West—As HTV General Service

appointments

Executive changes at

Reed International

Mr. Gordon Cartwright, a director of resident director, Middle East, in place of Mr. Geddes. Mr. C. J. tor of REED INTERNATIONAL, based in Beirut. In this new Sinclair has joined the EURIMA has been appointed director of capacity, Mr. Bexon will also Board.

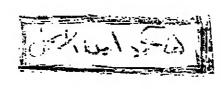
corporate strategy. He will be represent the Dumlop Pirelli assisted by Mr. John Chandler, Union.

who will succeed Mr. David Powell-Jones as director of planning Mr. Board Legisland of CHOWN SECURITIES, Mr. W. T. Mr. W. C. Harris has retired as Chown, is taking leave of absence who will succeed Mr. David
Powell-Jones as director of planning. Mr. Powell-Jones has been appointed chief executive of IPC
Properties: the present unanaging director, Mr. Philip Hall, is leaving the company. Mr. Dick Morris, formerly financial director of IPC
Magazines. will succeed Mr. Cartyright as Succeed Mr.

1.132 Cleredown, Julius Glower, 1981 in December 1982 in 1982 and Night by Early Blow 1982 in 1982 in

Mr. Gordon Latham, finance and

BICC Cables has made the



The Financial Times Thursday July 10 1975

Street, Somerset

New sculpture by Phillip King

by WILLIAM PACKER

The public commission is This commission will hardly the natural means by which the make him into a celebrity, but sculptor may relate both himself it is a start. and his work to society; but he The site itself is a little seldom gets the chance. His awkward, for it is flanked by materials are prohibitively the A39, a stretch of dual-expensive, growing ever more carriageway beyond Glaston-so, and what he does with them bury, and split by the drive into

names during the sixties, and as one moves past, revealing he now enjoys an international new aspects of itself, and the reputation; yet, though he shows order of its composition, as its

is likely to be misunderstood the factory. In such a highly by the generality, prospective motorised situation, any work clients and public alike. He would need to be large and would have an easier time, no simple in order to establish a doubt, should be choose to make presence there in the face of effigies of statesmen, generals strong competition from roadand other benefactors, or try to signs and lamp-posts, and the express high and noble senti-overriding circumstances that ment, the kind of civic furniture most people who see it would not familiar to us, and which, see it for long. King offers two indeed, is often admirable. distinct responses to these But times change, and the constraints.

But times change, and the artist helps to move them. To do his work he needs practical help and encouragement, enlightened patronage which is in short supply. It is extremely heartening to know, therefore, the learning to know, therefore, the provide a static and symmetrical architecture, yet one which it is not the only recent difficult times as these, some the part of the plant patrons still are prepared to make an act of faith in themselves and their artists, and risk offending the spirit that offending the spirit that of the pot. This organic form make an act of faith in themselves and their artists, and risk offending the spirit that of the pot. This organic form make an act of faith in themselves and their artists, and risk offending the spirit that whole plece, and echo the lines. To celebrate the 150th anniversary of their foundation, clarks, the shoe manufacturers, engaged Phillip King to make the colour, not shiny, and asympton make surgicing the sittles, and as one moves past, revealing he now enjoys an international new aspects of itself, and the



Paris theatre

Genet's 'Le Balcon' by MICHAEL PEPPIATT

of Les Bonnes, for instance. The main theme of the play—the power and reality of illusion:

main theme of the play—the power and reality of illusion: equivocal: but with the introllusion as a profounder reality
—becomes diffuse and difficult to follow in the twists and turns of ideas leading from one itableau to another. Despite Genet's understandable protest: (in his notes on Comment joint of the current production. "Le Balcon") against cut's being made, one feels, both when seeing and when reading the play, that a less labyrinthine, house of illusion" was situated be more satisfying.

Antoine Bourseiller has in fact (perhaps because of the synthesis of the streets and made a few cuts, but even so made a few cuts, but even so interest on most was profit of a cathedral close there comes a point, about half-fivery through, when one's attention wavers and never to regains its earlier intensity. One distinctly Spanish in the decor and interest is something on learning that a New York to the Storey with all references to the streets and "revolution." Yet it is when "revolution."

Fifteen years after its first the sensation of invisible danger could produce a brothel But 1 in no way regret seeing performance in Paris, Jean closing in, that the atmosphere equipped for sexual fantasies of the Hamlet brought to the Genet's Le Balcon has been put of fantasy become fact in this such subtle fervour. One by one. Theatre de Chaillot by one in a new production by brothel of dreams has its greatest clients act out their secret Bucharest's Nottara Theatre. In Antoine Bourseiller at (what is magic. We know that Genet desires with the help of props a way, it was better not to undernance and partners. A "bishop" stand a word than to understand partners. A "bishop" stand a word than to understand partners. A "bishop" stand a word than to understand partners. A "bishop" stand a word than to understand partners. Stakespeare in translation. The Entertainment

The Entertainment

Guide is on Page 6

Ludlow Castle

Twelfth Night

by B. A. YOUNG

Ludlow, en fête for the 75th Andrew is Peter Gilmore, Malbirthday of the 20th century, volio is Bernard Bresslaw, a offers a star-encrusted Twelfth feast for watchers of both large Night in the fine open-air set- and small screens. The knights ting within the Castle's red stone are not quite funny enough, in walls. Philip Grout is the direction of Mr. Gilmore's General tor. In his Othello here last Amin uniform and restless comic year he made little concession business. Hugh Durrant, the to the alfresso situation: this designer, seems to have dressed

It immediately emphasises their foreignness in Orsino's territory. Indianapolis-born Suzanne Stone makes a fine boyish Viola, and served, though I think Mr. Bresslaw is wrong to give him can melt into a truly girlish sentiment; this is definitely one to watch. Joseph Charles is a good optical match, though hardly a dramatic one; they both look pretty in their rainbow scarves above trendy white capes.

But at least Maivolio is a butler, and a very entertaining one, bald and bearded, though I think Mr. Bresslaw is wrong to give him a lame walk as a visual bonus. Lame butlers get retired.

It's the comparative dullness of the knights that accounts for the slow start to the evening. The play takes a little while to get into its stride. It seems pro-

to the alfresco situation: this designer, seems to have dressed year he has gone out for visual each character individually witheffect, sometimes with some unout any overall pattern. Sir Toby expected notions.

For instance, his Viola and an Edwardian lady, Orsino is a Sebastian are black. Why not? pop singer, Feste is Max Miller. It immediately emphasises their

pretty in their rainbow scarves above trendy white capes.

Apart from Gayle Hunnicutt's gressively happier as the electric take over from the daylight are for the comic parts. Miss Hunnicutt was brave to make her Shakespearcan debut in the openair, and her courage is justified. Sometimes there is little monotony in her delivery as she battles with the distances, but her voice is limpid and wideranging, and she combines pected talent for the harp, ravishing beauty with a cool dignity that she is capable of dropping momentarily to good effect. Song (the charming music is by Equally romantic is David Delve's handsome Orsino.

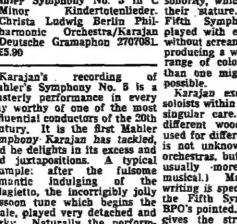
Sir Toby is Rupert Davies, Sir

Soho Poly

Gem

by MICHAEL COVENEY

Barrie Keeffe's lunchtime play compensation, What he propose, smells of first-hand knowledge, to do is not the business of the Four young Holborn officeworkers are stranded on the far holborn offices: Howard Brenton side of a cricket field as the firm's team takes on an Essex division side. Key (Will Knightley) has encouraged the others to this isolation as a use of look at this anger and



Record Review

details, for they are keenly Karajan. This even extends to overgrown song writer, and clear and prominent it deserves, observed throughout all five the tympani playing. Last time spins the movement out into an of course, a suitably powerful movements, and played with the I heard the BPO in person, I exposition of romantic sonority in gramophone. Berlin Philharmonic's usual vir noticed some very harsh tympani ltuosity. However, since this playing in the Brahms symdecade seems to be coming phonies—presumably Karajan weaker and weaker in conductors considers that Brahms uses the

John McGuire and Jon Vickers in 'Peter Grimes' which opened last night at Covent Garden

Mahler's Fifth

by GILLIAN WIDDICOMBE

symphony Karajan has tackled, is not unknown in the London and be delights in its excess and odd juxtapositions. A typical example: after the fulsome romantic indulging of the Adagietto, the incorrigibly jolly bassoon tune which begins the finale, played very detached and perky. Naturally the performance is reducible to such praised details, for they are keenly observed throughout all five movements and played with the

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July 1975

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WORLD TRADE NEWS

Davy to build £25m. plant in W. Germany

is likely to be the first petro-chemical unit to use natural gas from the Norwegian sector of the North Sea. The contract has been awarded by Dyno Methanol Industrie, a newly-formed Ger-man subsidiary of the Norwegian chemical and industrial group Dyno Industrier
The plant, to be built on a new

site at Emden, in Lower Saxony. s designed to produce 1,000 ton a day of methanol. Its design is based on a process developed by the agricultural division of Imperial Chemical Industries. Some 23 plants have been built worldwide using this process, ten of them put up by Davy Power-

The unit will also employ a "reduced energy/low carbon" concept developed jointly by Davy and ICl. Davy, the U.K-based contractor, said that the

ment, construction supervision and start-up assistance.

Foodstock for the plant will be natural gas from the Ekofisk Field. The gas will be piped to a new terminal at Emden, some six kilometres from the methanol plant. Dyno uses considerable quantities of methanol in the production of formaldehyde, wood glues and plastics and the development should enable the group to develop further in these sectors.

Export Contracts

AMPEX CORPORATION - will build a videofile information system costing \$4.5m, over the next two years for the Metropolitan Police, New Scotland Yard to assist the fingerprint identifi-

APV-PARAMOUNT will provide 138 catalyst tubes worth £250,000 for a steam reforming furnace of the Tabriz refinery, Iran.

KASPARIANS, Basildon, Essex has a three-year order worth £1m. from its U.S. distributors

COLD STORAGE HOLDINGS LIMITED

Annual Report And Accounts For The Year Ended

31st January, 1975.

Extracts from the statement of the Chairman, S.R. Parker, to be presented at the Annual General Meeting of the

GROUP PERFORMANCE Group sales advanced to S\$166,000,000 from last year's level of SS140,000,000 whilst consolidated net profits before charging taxation amounted to S\$20,261,000 com-

DIVIDENDS Your Board now recommends a final dividend on the increased capital of 7% cents per stock unit. The total dividend of 14% cents per stock unit requires an appropriation of \$\$6,664,262 compared with \$\$6,104,666 last year.

GROUP OPERATIONS

This has been a difficult year for our manufacturing and trading operations, characterised by very steep and un-

avoidable rises in raw ingredients, materials, fuel and labour costs. Overall Group profits have been maintained at last

year's level in view of the success of our major operating

divisions in improving their sales and productivity, thereby enabling us to absorb the substantial cost increases. In the latter part of the year, several new projects made positive contributions to Group profitability.

PROJECTS Capital expenditure in 1974 reached a record level of \$\$20.6 million which has been provided entirely out of internal resources of the Group. Expenditure on new developments in the current financial year will also continue at a

OUTLOOK Continuing inflation, and the present depressed level of world trade provide the setting for a generally adverse

promic background against which Group prospects must be considered in the current year. In these circumstances it is encouraging that in the first quarter of the year we have been able to hold profits at last year's level and, with an increasing contribution from new projects, we expect a rising trend in profits to be resumed in the latter

SALIENT FIGURES FROM THE ACCOUNTS

1975

166,000,000

20,261,000

11,867,000

6,664,000

Cold Storage Group of Companies,

Yuill's Ltd., Botolph House, 10 Ess cheap, London EC3M 7AS.

14.4 cents

Empire Dock, Singapore 4. Australian Agenta: G.S. Yuill & Co. Pty. Ltd., 2 Spring Street, Sydney N.S.W.

Company in Singapore on 19th July, 1975.

pared with SS19,915,000 for the previous year.

Recession cartel by Japanese specialist steel makers

DAVY POWERGAS, part of the Davy International group, is to build a £25m. chemical plant in West Germany.

Scheduled to come on stream in the autumn of 1977, the plant is likely to be the first petrocaphant with production of steel two months consumption.

THE SMALLER Japanese steel Monthly production of steel mills specialising in operating bars was exceeding demand with open-hearth and electric furnaces stocks on May 31 reaching a plan to form a recession cartel peak of 1.38m, tonnes, equal to to reduce production of steel two months consumption.

The council added that the mills planned to reduce production in the July-September

The council hopes to carry the quarter by 30 per cent from the cartel into effect for six months, level of the April-June quarter, starting in October, subject to 1974.

approval by the Fair Trade Last month the milk formed commission.

Commission.

The rate of curtailment is until March 31, 1976, to check currently being discussed by unduly low export prices.

Reuter

German loan for Malta

By Our Own Correspondent VALLETTA, July 9.

Israel steps up chemical output

By L. Daniel

HAIFA, July 9. GERMANY has given HAIFA CHEMICALS, a company

Cyprus trade gap halved

NICOSIA, July 9

THE TURKISH invasion of Cyprus last year badly disrupted a victory in his campaign to lift the island's economy and halted the limpressive growth—but ironically, it has helped to more than halve the trade gap.

Official statistics show that imports in the first four months of 1975 totalled £38.2m. against of 1975 totalled £38.2m. against of Representatives, the President of Representatives, the President of PRESIDENT FORD to-day scored foreign Affairs Committee, Mr. The Senate has already agreed to lift to lift the arms embargo under thomas Morgan, said that his to lift the arms embargo under thomas horgan, said that his to lift the arms embargo under the committee would be holding strong pressure from the committee would be holding strong pressure from the committee would be holding strong pressure from the than halve the trade gap.

Official statistics show that imports in the first four months of 1975 totalled £38.2m. against of 1975 totalled £38.2m. against of Representatives, the President count on the full House revers ment's threat to renegotiate the imports in the first four months of 1975 totalled £38.2m. against \$73.6m. during the same period

Exports for April alone were the compound of equipment bought by the Turkish Gvernment in its worse.

The Compromise formula Brademas (Democratindiana) by the Turkish Gvernment in its worse.

The U.K. was again the island's best trading partner. During April it bought Cyprus products worth £1.1m., followed by Libya (£234,000). Imports from the U.K. reached £1.6m.

W. John Christofides, Minister of Foreign Affairs, back from meeting of the Cyprus-EEC Association Council, said Common Market ministers had resp-aded positively to the is Cyprus request that the European Community should take more of its manufactured and agricultural products to help in the reactivation of its economy.

ASHLAND Off. already under is known to have used the offices are including to have made a difficult situation by the Turkish Gvernment in its worse. The Administration is clearly rollicy towards Cyprus.

The Compromise formula Brademas (Democratindiana) the other hand. Dr. Kissinger who lead the embargo movement making it na speech in Atlanta of Greek descent, rejected the a few weeks ago—saying that the House would not pass it treaties with other countries as unless the Turkish Government being a matter of mulual treation is clearly the other congressmen making it na speech in Atlanta of Greek descent, rejected the a few weeks ago—saying that the House would not pass it treaties with other countries as unless the Turkish Government being a matter of mulual treation is clearly the other congressmen making it na speech in Atlanta of Greek descent, rejected the a few weeks ago—saying that the House would not pass it treaties with other countries as unless the Turkish Government being a matter of mulual treation is clearly the other congressmen making it na speech in Atlanta of Greek descent, rejected the a few weeks ago—saying that the House would not pass it treaties with other countries as unless the Turkish Greek descent, rejected the a few weeks ago—saying that the House would not pass it treaties with other countries as unless the

parlies. Authoritative sources here said there was a distinct possibility of Malta purchasing a vessel for its national shipping line Sea Malta, and also oil products.

The deal cannot finance the purchase of commodities, the sources added, thus denying resources and zinc nitrate solutions to potassium nitrate and zinc nitrate solutions to potassium of technical grade phosphoric acid (exports that the loan was to finance bulk purchases of foodstuffs.

The tariff cuts add up to firmed by the CIA, amid indication to potassium of the ski boot increase. They say salaries of the concern's firmed by the CIA, amid indications that it has used a number of synthetic form the ski boot increase. They say salaries of the concern's firmed by the CIA, amid indications that it has used a number of other American corporations account in New York.

In addition to potassium of the concern's firmed by the CIA, amid indications that it has used a number of other American corporations account at one point and trans. The report, which contains of other American corporations account at one point and trans. The report, which contains are covers for funds translers. The Wall Street Journal quoted party. The sum was originally Securities and Exchange Compilers are count in New York.

In addition to potassium of the tips that it has used a number of producting the second translers. The report, with CIA, amid indications that it has used a number of other American corporations account at one point and translers. The report, which contains are count at one point and translers. The report of the CIA, amid indications that it has used a number of producting the count of the count of the count of the count of the c

ELECTRICITY SUPPLY IN ZAMBIA

A power of difference

BY JOHN LEECH

soon, of the generating station on As a result of this need for the north bank of Kariba to have speed, the programme has not time in its history.

of smaller market towns, now forces to retake the vital power have their own generating station and switching house on plants. A number are conthe south hank in the event of nected by transmission lines a Rhodesian seizure, from distant main sources of The Zambians quickly set power. Rural electricity developabout attempting to revive the ment has been particularly Kafue scheme, but it was not noticeable in the Southern and until 1971, after considerable Central Provinces. They can searching round for finance that trom distant main sources of The Zambians quickly set power. Rural electricity development has been particularly Kafe scheme, but it was not ceable in the Southern and Central Provinces. They constain some of the country's best stage One of Kafue was begun mixed farming land, being in a nestimated initial cost of mercial-scale White farming and which produce most of the stable in the sources of several institutions set up specially to provide them with facts, figures and unbiased guidance on complex matters, including the library.

Egypt and Cuba. Hyundai's in which electric power supplies latest order from South Korea latest

political fears

The prime motivation for this fiver, 50 miles south of Lusaka, and certainly those of their by these figures. They have finds an echo beyond Capitol swift development programme on which 2m, had already been lay in the political fears swent to the colonial region is sent to the colonial region in the political fears swent to the colonial region is sent to the colonial region in the political fears swent to the colonial region is sent to the colonial region in the political fears swent to the colonial region in the political fears swent to the colonial region in the political fears swent to the colonial region in the political fears swent to the colonial region in the political fears swent to the colonial region in the political fears swent to the colonial region in the political fears swent to the colonial region in the political fears swent to the colonial region in the political fears swent to the colonial region in the political fears swent to the colonial region in the political fears swent to the colonial region in the political fears swent to the colonial region in the political fears swent to the colonial region in the political fears swent to the colonial region in the political fears swent to the colonial region in the political fears swent to the colonial region in the political fears swent to the colonial region in the political fears swent to the colonial region in the political fears and commission and political fears to the political fears and political fears and political fears and commissions at the provincial capitals, and a number a pra-drop by British althorner of swent find the short solourn of Rritish to day shows that all the main forces in Zambia in 1985-86. They fear the political fears are a plant divided to the provincial capitals, and a number a pra-drop by British althorner of smealing the political fears are smeal to which they are salicing the political fears and political fears are forced in the swent solourn of Rritish to day shows that all the main forces in Zamb

Ford move to ease American arms embargo on Turkey

BY PAUL LEWIS, U.S. EDITOR

imports in the first four months of 1975 totalled £38.2m. against of 1975 totalled £38.2m. against over 100 members of the House of Representatives, the President said now he had gained the support of the Foreign Affairs Committee for a compromise Bill that decreased to £23.2m., compared with £52.5m.

Exports for April alone were before the embargo took effect.

whether the Administration can so lar, and the Turkish dovern-count on the full House reversment's threat to renegotiate the ing the 200 vote margin-by which status of U.S. military bases in it supported the embarge, in Turkey if the ban is not lifted favour of this compromise which by July 17 seems, on balance, involves no known concessions to have made a difficult situation

ASHLAND Off. already under is known to have used the offices activities in the Philippines. heavy fire for inadequate finan- of a U.S. company for covert Citing an unidentified Governcial reporting, has admitted actoperations. This was the conment official, the Wall Street ing as a conduit for payments Global Marine of a ship commiscally pournal reported to-day that the from the Central Intelligence sloned by the CIA to raise parts reimburse. Ashland for the Agency used to finance covert of a sunken Soviet submarine salaries of CIA agents which intelligence activities abroad.

(from the floor of the Pacific had been paid initially by the company.

The major part of the funds, DM32m. will be handed over this year, with the remainder received by Malta by 1976.

Maita will be able to purchase and surprise, chemical products and surprise, which the money, ships and aircraft, however, must be purchased from German companies. Authoritative sources here said there was a distinct possibility of Malta purchasing a wessel for its national shipping.

There has been one other may have been used in connec- in the U.S., most of which were instance to date in which the CIA tion with the company's illegal.

U.S. seamen's union probe

NEW YORK, July 9.

Rockefeller 'not on team'

ng commitment to take Mr. Governor of California. Mr. Nelson Rockefeller as his run-Rockefeller has been anathema Elm. from its U.S. distributors
HMS Marine, Michigan, for racing and family boats.

BOC reports orders worth

£575.000 for welding and cutting equipment from South Korea, Egypt and Cuba. Hyundal's latest order from South Korea, latest order from South Korea, latest order from South Korea, latest order from South Korea is for £750.000 of multi-operator.

BY JOHN LEECH

NEW YORK, July 9.

NEW YORK, July 9.

NANY former and present leaders of the U.S. National requirement in political hands as neighbouring electricity in Zambia, consuming electricity in Zambia, consuming shodesia declared itself independence in available supplies at an annual growth rate of about 7 per cent.

Egypt and Cuba. Hyundal's latest order from South Korea, latest order from South Korea is for £750.000 of multi-operator leaders of the U.S. National leaders of the U.S. Natio

While this does not quite meet of the most accelerated electromagnet programmes of the most accelerated electromagnet of the most accelerated electromagnet programmes and to causes support the programmes of the most accelerated electromagnet programmes of the most accelerated elect faces a potential challenge from well as the Centre of the party. Ing this document on Friday.

PRESIDENT Ford feels be has Mr. Renald Reagan, the former

Pressure on Sra Peron to drop **Minister**

By Robert Lindley

BUENOS AIRES, July 9 THE GOVERNMENT'S Seem ingly unconditional surrender yesterday to the powerful labour movement has done nothing to end the crisis which threatens the mandate of Sia, Maria Estela Peron bately a year after she assumed the presidency on the death of her

husband, Gen. Juan Peron. The pressure on Sra. Peron to get rid of her eminence gris, Social Minister Jose Lopez Rega, continues unabated from the General Confederation of Labour (CGT) leadership, and from most of the country's political leaders—both Peronist and non-Peronistthe commanders of the three armed forces and the Roman Catholic church hierarchy.

As a veiled threat, CG1 secretary Adalberto unions' right to "criticise when certain members of the Government seem to depart from the Peronist dectrine." It was an obvious reference to Sr. Lopes Rega.

A document released last night by the non-Peronist which, with the Peronists, form the governing alliance Frejuli, demands the immediate departure ministers and functionaries responsible for the abandoning of the programme voted in the 1973 national elections."

An even greater rebuke to what has become known as the family" around Sra. Peron has been the Senate's election of a chalman-a post that has been vacuat since April Last week Srg. Peron expressly ordered the Peronist Senators not to go shead with this plan. Now new Senate win this plan. Now new Senate President Italo Luder, a respected Perants lawyer and professor, and not Chamber of Deputies: president Raul Lastiti, who is Sr. Lopes Rega's son-ta-law, is first in line to become interim president should Sra. Peron be obliged to step dawn.

Late yesterday also, the Late yesterday also, the Senate came to grips with the draft law Srz. Person had tabled in Congress on the weekend, which would have changed the law of succession to the presidency so that a cabinet minister (Sr. Lopez Bega?) could have stanged into the

While the British Government makes up its mind about MPs' pay, the U.S. Congress is afraid to increase its own members' salaries. Adrian Dicks reports from Washington.

A freeze amid plenty

mercial-scale White farming and was begun mercial-scale White farming and with produce most of the staple maise detailed.

Even the previously neglected Northern and Luspuis Provinces which despite considerable concentration have been controlled by the state of the staple of the st

salaries elsewhere. For judges in several areas

area, now enjoy a relatively widespread network of one were supply points. Much of the product and the streams and districts at a budget would up \$100.00 x 1988.

In the face of Congress in the parallel with the product of the prod



substantial level.

Year ended 31st January

Group Profit before

Group Profit after Taxation attributable to

stockholders Dividends (net) interim

Head Office:

and proposed final

Earnings per stock unit



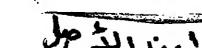
140,000,000

19,915,000

10,481,000

6,105,000

13.5 cents



Malta DM32m. (£5.26m.) soft owned by Haifa Refineries, is loan, repayable in 30 years. The about to double its output of Davy and ICl. Davy, the U.K. based contractor, said that the contract was won by its German subsidiary against strong competition from international companies proposing alternative technology.

Davy will be responsible for the project management, construction supervision.

The major part of the day following the company now produces 105,000 tons of potassium altrate. Established in 1967, the company now produces 105,000 tons of potassium agricultural products to help in the reactivation of its economy, following the war last year.

Lagrangian products that the Europotassium altrate. Established in 1967, the company now produces 105,000 tons of potassium agricultural products to help in the reactivation of its economy, following the war last year.

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Lagrangian products to help in the technical grade—by a process invented by Israel Mining Industries, which is said to cost half that used by other companies.

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Lagrangian products to help in the reactivation of its economy, following the war last year.

Lagrangian products to help in the technical grade—by a process invented by Israel Mining Industries, which is said to cost half that used by other companies.

Lagrangian products to double its output of output of potassium altrate. Established in 1967, the company now produces 105,000 tons of potassium altrate. Established in 1967, the company now produces 105,000 tons of potassium altrate. Established in 1967, the company now produces 105,000 tons of potassium altrate. Established in 1967, the company now produces 105,000 tons of potassium altrate. Established in 1967, the company now produces 105,000 tons of potassium altrate. Established in 1

a comfortable surplus for the first been achieved without considera constortable surplus for the first been achieved without considertime in its history.

The situation is unlikely to Zambian exchequer and in concerning static, however, as the sumption of human and material country continues to develop.

Arrangements are in hand for Federation of Rhodesia and further increases in supply, with Nvasaland, development of the states two and three of the Kafue.

Som. first stage of Kariba Dam hydro-electric scheme, first come was pushed through, largely as missioned in 1971.

The situation is unlikely to Zambian exchequer and in concerning the interest content in the c

هكذا من الأجل

OVERSEAS NEWS

'Last resort' Senate move in Australian loans row

not agree by then to appoint a saying Mr. Whitlam's statement its winter recess for the one-day

The Liberal-Country Party opposition dominates the Senate, five and a-half hour debate, but and its leader there. Senator took no action It will not sit said members were not satisfied it was left for the Senate to borrow up to \$US4bn from Arab sources.

Mr. Whitlam said to-day: "In all the welter of information and misinformation of the past two weeks, in all the orgy of trivial with the massing drawmed are investigative.

THE AUSTRALIAN Senate to conduct by his Government, the Opposition to "put up or night decided to call 12 of the himself or other ministers. shut up" in its accusations of country's most senior public in reply, Opposition leader impropriety. servants before it next Tuesday Malcolm Fraser called for a He was speaking in the House if the Labour Government did Royal Commission into the affair, of Representatives, recalled from the serving Malcolm Fraser statement its minister access for the open day. concern.

said members were not satisfied with the account the Government taken a lead, with the passing drummed up as investigative people before it. The last time this was done was in 1931.

The Senate's move was the latest in the political row here over Government attempts to borrow up to \$US4bn. from Arab sources.

The Senate sat to-night after the House of Representatives, recalled from its winter recess for a one-day special session. heard an hour-long defence of the Government's loan activities from Prime Minister Gough Whitlam.

The row broke out over allegations of Labour Government ment misbehaviour in overseas for Minister. Dr. James Cairms.

Mr. Whitlam said there had he witnesses who propriety of illegal or corrupt the Attorney-General's pearing the Solicitor General, Mr. Whitlam said there had he scale for the Sense and the Solicitor General, Mr. Whitlam said there had he solicitor General, Mr. Whitlam called on Reuter in the said it here had he called on the said it here had here no specific charge of impropriety of illegal or corrupt.

The senate's move was the take a lead, with the passing drummed up as investigative reporting, one clear fact two electors. The last time this was done was in 1931.

Senator Withers said he admitted quite frankly that the senate was not the best place of impropriety, of illegal or corrupt. Conduct on the part of my dede: "This is a last resort up a Royal Commission before the Senate met it would dishand and so home. If not, the Senate met it would dishand and so home. If not, the Senate would call the witnesses, who place where they shall be answered. The inquisition by innuendo is over."

Mr. Whitlam said there had he Attorney-General's Department the Solicitor General, Mr. Whitlam said on the solicitor General, Mr. Whitlam called on reputation as a man of honour."

Commission to inquire and documents he had tabled session, after the furore over.

Governmental overseas had done nothing to allay public reports of Government attempts to borrow up to \$US4bn, from

been no specific charge of im Maurice Byers.

propriety of illegal or corrupt Earlier, Mr. Whitlam called on Reuter

Neutral S-E Asia plan will be submitted to great powers

BY KEVIN RAPPERTY

Association of South East Asian that its independence was bard refuse to make any military fought for and does not depend the polishing touches to a plan on any guarantees.

In the end, the ASEAN bloc communist neighbours and will probably seek an informal pledge not to intervene in each untralised South East Asian respect a neutral south East Asian respect a neutral south East Asian respect a neutral south East Asia respect a neutral south refuse to make any military necessary or economic agreements with military overtones. They will also others internal affairs.

The idea of neutralising South refuse to make any military necessary or economic agreements with military overtones. They will also others internal affairs.

The idea of neutralising South refuse to make any military necessary or economic agreements with military overtones. They will also others internal affairs.

The idea of neutralising South refuse to make any military necessary or economic agreements with military overtones.

The idea of neutralising South refuse to make any military necessary overtones.

The idea of neutralising South respect a neutral south respect a neutral south refuse to make any military necessary overtones.

THE FIVE Governments on the on its independence. If argues neutralise the area they will

pines. Singapore and Thalland ference.

Told me that they hoped the document would be ready at the latest by the end of the year.

Once the Governments of ASEAN group gave its backing draft blueprint they will present members of the group, notably outstanding before the ASEAN have agreed on their to the scheme, several of the draft blueprint they will present members of the group, notably outstanding before the ASEAN have agreed on their to the scheme, several of the draft blueprint they will present members of the group, notably outstanding before the ASEAN have agreed on their to the scheme, several of the draft blueprint they will present members of the group, notably outstanding before the ASEAN have agreed on their to the scheme, several of the draft blueprint they will present members of the group, notably outstanding before the ASEAN have agreed on their to the scheme, several of the draft blueprint they will present members of the group, notably outstanding before the ASEAN have agreed in their to the scheme, several of the draft blueprint they will present members of the group, notably outstanding before the ASEAN have agreed in their to the scheme, several of the draft blueprint they will present members of the group, notably outstanding before the ASEAN have agreed in their to the scheme, several of the draft blueprint they will present members of the group, notably outstanding before the ASEAN have agreed in their to the scheme, several of the draft blueprint they will present members of the group, notably outstanding before the ASEAN have agreed in their to the scheme, several of the draft blueprint they will present members of the group, notably outstanding before the ASEAN have agreed in their to the scheme, several of the draft blueprint they will present members of the group, notably outstanding before the ASEAN have agreed in their to the scheme, several of the draft blueprint they will present members of the group, notably outstanding to the possible idea. Even when the

vention and seeking a guarantee the end of 1976.

Indonesia would If all 10 nations of South East that they might be let down by the U.S. has given a new edge regard such a reference as a slur Asia can agree on a plan to At the last round of Foreign Ministers' meetings six weeks ago. Singapore and the Philippines were the leaders in urging swifter action to get the blue-

REGIONALISM was the key to Bancom Development Corporation. Philippines. The region tries of the area as well as offer-financial markets, a financy facilities," he said, and Kong-based director of N. M. Robert Valentine, Hong the development of several Kong-based director of N. M. Rothschild and Sons (International), said efforts were needed to bring the various, Vicente Paterno, Philippine national financial centres on to Secretary of Industry, Mr. David a regional line. Regional underwriting and improved disclosure of financial information should be priorities, he said.

The regional theme of the conference—organised by the Financial Times on present and future director of the Bank of Tokyo. Sixto K. Roxas, president of sian Finance Minister.

MANILA, July 8.

Bancom Development Corporations, The region the region to region to region the would have advantages for the Communist countries of the area as well as offering protection for the non-communist ones. It would prevent all the countries of the area from becoming prey to the struggle between China and the Soviet Union, and also keep the U.S. out. At the same time, all countries would be free to make economic pacts and to practise whatever internal ton. Dr. David Fisher, of the Asian Development Bank, and ference—organised by the Financial markets in the region The conference was closed by always countered any such suggestions with its own idea for an Asian security system, but this has been rejected by the MANILA, July 9. neutralised South

a deal'-Rabin

WEST BERLIN, July 9. ISRAELI Prime Minister Vitzhak Rabin said to-day

it was too early to say if a further interim peace agreement with Egypt would be achieved. He told a Press con-

ference during his 20-hour visit here that unless both sides in the Middle East conflict made compromises, "I doubt whether such an agree-

The Prime Minister, who is

due to meet U.S. Secretary of State Henry Kissinger in Bonn

on Saturday, said many prob-

lems blocking an agreement had been settled. But key issues

ment will be achieved."

an Asian security system, but this has been rejected by the

ASEAN group as too obviously a scheme to contain China. 'Too early for

The irony of being a charity is that you depend on charity survive. Barnardo's is Britain's largest child care charity hat means our 7000 children rely on the charity of people just ke you. Out of every £1 donated, at least 82p is spent entirely

n helping these children. There are all kinds of Barnardo's children. Some are andicapped, some are deprived. A few are orphaned, many. simply deserted. The one thing they all have in common when they come to us is a desperate need for somebody to do

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Post to: Dr. Barnardo's, Dept. WK16⁰ Barkingside, Bford, Essex IG6 1QG.



BAGHDAD, July 9. IRAO HAS formally protested to the Arab League over what encroachment of Syrian mili-tary and intelligence units into Iraqi territory.

The protest comes after a decision by Syria to expel the Iraqi military mission in Damaseus. The entire staff was reportedly given 48 hours to leave the country.

The Iraqi note, which it has asked to be circulated to all

the Arab states, claims that Syrian military alreraft have repeatedly violated Iraqi air-space and that Syrian Intelligence and armoured units have harassed and ambushed lraqi border patrols and civilian contractors working on a border post near Al Toqli in Northern Iraq. The Iraqi note further

claims that members of the claims that members of the Syrian Camel Corps and Syrian intelligence have been laying ambushes in the area between Beer Jari and Jariba trontier posts. On June 15, according to Iraql officials, two members of Syrian Intelligence attempted to "assault and shoot" an Iraqui contractor.

Since there is no territorial dispute between Syria and Iraq in the area these latest incidents and the escalation of the bitter dispute between the two ruling wings of the Ba'ath Party to a level which must seriously concern the rest of the Arab world are regarded in the Iraqi capital as deliberate provocation. Iraqi officials have expresse

anger at the Syrian expulsion of the military attaches. The dispute and the latest incidents have been widely reported in the Baghdad Press where a sustained campaign

against the Syrian regime is under way. The Iraqi authorities also claim that Syria has imposed new Customs clearance regulations at the Syrian port of Latakia which effectively delays the transit of Iraqi goods - needed for Iraq's

development programme—for considerable periods of time. The other aspect of the dispute—over the sharing of the Euphrates River waters—re-mains unresolved, though the Iraqis now admit that the Syrians have released a certain amount of extra water which, however, the Iraqis point out cannot be for irrigation since the season ends in

The Syrians deny that they have been turning off the Euphrates waters and accuse people in Baghdad and fomenting trouble in Damascus.

U.S. pledge 'needed for Sinai pact'

TEL AVIV, July 9. TEL AVIV, July 3.

LATEST information received here from the U.S. indicates that a new Israel-Egyptian agreement is far from being "in the bag".— BBC reports notwithstanding. Thus the usually extremely well informed Workington correspond formed Washington correspon-dent of Maariv, S. Sgev, pointed out to-day that not only is Egypt so far unwilling to give certain undertakings to give certain undertakings which israel is asking for, but the U.S., too, refuses to enter into certain obligations which the Israel government apparently consider essential.

One of them, according to the correspondent, is an American undertaking to with-

draw from the U.N. if Israel is expelled. Washington will only go as far as to undertake to work against such an eventuality, he claims.

Another stumbling block is the alleged refusal of the U.S. Administration to commit itself an paper to a definite course of conduct "if the Arabs exert pressure" (presumably the reference is to a renewed use or threat of using the oil weapon) regarding the negotiations with Syria and possible recognition of the Palestine Liberation Organisa-



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THE LEBANON AFTER THE FIGHTING

A land between gunfights

battles, the Lebanese appear, above all else, grateful to have emerged from a storm which very nearly turned into a whirl-wind. Mr. Rashid Karami, the Prime Minister, has said with apparent confidence that "Les Evènements" as they are called

by getting the Syriaus to permasks and carrying bren guns suade Mr. Kamal Joumblatt's hand out party propaganda.

Socialist Alliance to agree to the composition of what remains a a Wild West town recovering

a little time.

A new Government, however, and the country has never quite accepted at accepted at the country has never quite accepted at acceptance and and subversives."

Interestingly, however, other than the curious role of the subversive element, and an invitation to radical and subversive element. There is also evidence that the group which intervened and kept proved an exacerbating element.

There is also evidence that the curious role of the subversive element and an invitation to radical and subversive acceptanc

AFTER one of the bloodiest, struck it is hard to see how there it the most sophisticated and ally against a background of the

AFFER one of the bloodiest, struck it is hard to see how there it the most sophisticated and ally against a background of the most bitterly contested sectarian can be any alternative to the advanced country in the Arab present peace moves, that is not arguments in its short history well-equipped and burgeoning world.

The heart of the matter, by being too provocative. The carious ceasefire. The outcome streets once again and fighting common consent, is the claim. The Left also say that, since of the last quarter's fighting, it out until, as Mr. Joumblatt put both of the Left and of the it was not the Palestinians but which left more than a thousand it, "their weapons simply fall dead and millions of pounds from their hands."

Wow governed by a temporary stricture of the first signs are that along confessional lines is now. If and when the three sides attitudes have fartlessed to an irrelevant and outdated; that if (Christian right wing, sacialists.)

The psychological damage inflicted by the violence may be too great to be papered over by one of those typically Lebanese

compromises.

Evenements "as they are called will not repeat themselves and that the Lebanon has begun the healing process. That view is not widely held among his compariots though few are willing too great to be papered over by to predict quite where the one of those typically Lebanese compromises.

Mr. Karami's immediate task the streets and cafes of measure of confidence in what, busifing enterprise and cafefree left is the financial centre living. But beneath the surface of the Middle East, and persuade there is unmistakable tension. There is a flowering of guns over whose long term investment everywhere. People I know hose long term investment everywhere in Lebanon's traditional stability. done. Christian community: and that, anyway, the population troubles to that which Israel based in 1943 and which assumed an Christian community; and that, anyway, the population troubles to that which Israel based in 1943 and which assumed as unifortity. Assumed a Christian community; and that, anyway, the population troubles to that which Israel based in 1943 and which assumed an Unifort that a new census on which the system was suffered by the Christian community; and that, anyway, the population troubles to that which Israel based in 1943 and which assumed was unforted.

The Palangist-led Christian community and that, anyway, the population troubles to that which is e plans now hangs a huge quest would never dream of using one tion mark that the fighting was have gone out and purchased a no more than a diversion, from pistol, which is easily enough Lebanon's traditional stability. done. Christian community clubs He must also attempt to form are raffling Kalashnikov rifles, a government capable of uniting The Palestinians are handing the people and reconciling their them out. In the rich Christian differences. By persuading the dominated villages and resorts right wing Phalangist party to along the mountain road to have not of the government (for Damascus, weird and faintly stay out of the government (for Damascus, weird and faintly the first time since 1958), and absurd young men wearing Zorro

right wing cabinet, he has from one gunfight and preparing bought himself and the country for the next. Lebanese soldiers a little time. riding around in tanks and half-

points are likely to be bitterly position in the Arab world and disputed though the last point, so its stand on the Middle East. far as the Phalangists are con-

respond to the traditional game of musical chairs played by a fellow travellers are intent on Minister came to play a crucial chairs played by a fellow travellers are intent on Minister came to play a crucial came to play a crucial came to a tune which has changed forcing through reforms which the Palestinians kept well out of little, if at all, over the years. Something more profound may be needed.

Certainly if a bargain is not ruled the Lebanon and made of free to do as they wish. Especiately realistic.

Muslims.

Essentially, the onus to conduct is on the Christians. Whether they do so or whether, as one Muslim leader put it, they involve the vested interests and feudal remains the only country along crusade is a question as provopower structures which have Israel's borders where they are cative as it is depressingly response to fight their last crusade in the conduction of the communists, and moment when the Syrian Foreign and the verty and the conduction of the christians.

The Lebanon crusade is a question as provogation as provogation as provogation as provogative as it is depressingly response to fight their last crusade is a question as provogation as the verty and the verty are the change of the christians.

Now governed by a temporary attitudes have hardened to an irrelevant and outdated; that it (Christian right wings socialists, six-man cabinet whose average unprecedented degree and that serves, essentially, the interest and Muslims) yet together to see age is 63 and which includes neither of the two principal adversaries in the recent street.

The resuch of course degree in the recent street. is radical and makes for unity, they will be talking, essentially, about two things. The first is how to redistribute power without proviking a civil war—and that inevitably implies taking some away from the Christians.

Mr. Gemayel says that "everything, including the system, is negotiable." In an interview he compared the psychological shock suffered by the Christians in

far as the Phalangists are concerned, is the source of all the Lebanon's problems.

"We have a state within a state" Mr. Pierre Gemayel, their leader, says "They make their own laws, invite reprisals on Lebanose territory by Israel and country has never quite accepted act as a fifth column for foreign its stand on the Middle East. Here, too, a redefinition of Lebanon's identity is being sought by the Left and the Muslims. External events have that this Christian-dominated country has never quite accepted act as a fifth column for foreign its role as a Arab country has

Japan's pay rises average 13.1% PLO may open

The rate of increase was less Base pay is only one com- contributor to overall income. than half of last year's average ponent of the total compensation AP-DJ.

Tokyo office

Deutsche Bank

JAPAN'S 1975 spring wage and it was of Japanese workers. They also receive bonus payments twice a year that average several months of the country's workers, resulted in an average 13.1 per cent. increase in base pay, Y15,279 a month, down from according to the Ministry of Labour.

TOKYO, July 9.

JAPAN IS willing in principle depende on the profitability of the industry concerned) and they receive substantial allowaccording to the Ministry said. It was the first such decline in ten years.

Labour.

TOKYO, July 9.

JAPAN IS willing in principle depende on the profitability of the industry concerned) and they receive substantial allowaccording to the Ministry said. It was the first other items. In addition, overtime pay is often an important to the force. This was made clear to-day by senior officials of the Foreign Ministry.



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Businessmen bid for a last hearing at Lisbon Congress

PORTUGAL'S embattled busi- have all fallen by the wayside. PIDE, the political police force nessmen are meeting for three An appeal by the confederation in Portugal under the regimes days from to-morrow to discuss only a fortnight ago to the private enterprise "in a society Armed Forces Movement to have in the past 24 hours sought last-ditch effort to present their enterprise — the third such asylum in Spain following the suggestions to the Government appeal this year—produced no near Lisbon last week. An estimow to handle the economic how to handle the economic crisis.

If they are ignored—and already last week President Costa Gomes refused to meet their delegates face-to-face—Portugal's husband their businessmen are washing their hands of any responsibility for the economic slump that threatens to put many into bankruptcy before the end of the summer, and substantially increase the numbers of unemployed, already standing at over

10 per cent.
The businessman's congress,
organised by the Confederation
of Portuguese Industry (CPI),
will hear delegates from all sectors of private industry list their problems and suggestions for action. Relations between the public and private sector and the consequences of the spate of Portuguese nationalisa-tions, the current liquidity tions, the current liquidity shortage and its effects on medium and small business, and Armed Forces Movement repreeconomists and foreign ambas-

sadors to Portugal.

OPERA & BALLET

WORKERS on the newspaper Republica have announced they are to bring out a "workers' edition" to-morrow afternoon, after failing to come to an agreement with the editor and journalists. The Supreme Revolutionary Council has yet to comment on the workers' decision, confirmed in public to-day, but pressure to fall in behind the workers' position is growing. The editorial staff and management meanwhile are preparing to launch a new morning newsover Republica itself.

reaction. Faced with recent legislation virtually abolishing limited liability and making entrepreneurs directly responsible for company debts, many businessmen feel the time has come to hand factory keys over to the workers and retire. the general state of the to the workers and retire.

sconomy, are all to be discussed in depth. The audience the military and Government a might be military and Government a might be considered. includes confederation members, picture of the gravity of the guests from the Government and current crisis and are also likely picture of the gravity of the guests from the Government and Armed Forces Movement repre-sentatives, foreign businessmen, economists and foreign ambas. Fortugal faces, as growing numdors to Portugal.

bers of technocrats leave the Repeated attempts by the country, unwilling to accept the

Paris backs loyal islanders

THE PARIS Government to-day M. Rossi said the French in Paris. The situation has gave a highly ambiguous promise Government had taken note of been made still more tricky by of support to Mayotte, the tiny the declaration of independence the flat refusal of the Mayotte

island which alone of the islands of the archipelago, and deputy, M. Marcel Henry, to

Comoros archipelago in the was ready to start talks on the have any dealings with the con-Indian Ocean opposes last week transfer of powers.

end's proclamation of inde. It would however, take account the new provisional assembly in

endence from France. of the desire of Mayotte to fol- the Comoros.

After this morning's Cabinet low the procedure worked out For Mayotte to be permitted

meeting, the official spokesman by the French National Assembly, not to join the new state would M. Andre Rossi read out a whereby each island would probably be internationally statement making clear the approve separately accession to criticised, at least by certain

Government's formal attitude to independence. M. Rossi refused Black African Governments. But

starting key visit to Europe

Kissinger

U.S SECRETARY of State Henry Kissinger arrives here

late to-night to begin a

three-day trip to Europe that

is widely regarded as vital for

the chances of securing further

progress towards a Middle

However, the first stage of

his tour in Paris is expected

to centre on the improving

prospects for reconvening the

conference between oil pro-

ducers and consumers that

broke down last April. Dr.

Rissinger is scheduled to have

a full morning of discussions

to-morrow with his French

opposite number, 31. Jean

Sauvagnargues, before leaving

Optimism over a restart of

the oil dialogue has been

noticeable in French circles

for some weeks now. However,

what may finally prove to have cleared the way was last

week's International Energy

Agency meeting here, at which

the main consumer nations

appeared to make important

concessions by agrecing to

give equal weight to raw materials as well as energy in

preparations for a plenary con-

for Geneva in the afternoon.

East peace settlement.

By Rupert Cornwell

mated 1,200 PIDE members were rounded up following the April 25 coup in Portugal, although several who escaped the net sub sequently made their way to Spain and have at least temporarily made their homes here.

The new arrivals are expected to be granted political asylum by the Spanish Government, des-pite the anger this will undoubtedly cause across the border. Of the SS who escaped last week, in what seems to have been a well-prepared break, around 40 are understood to have been recaptured. Unofficial sources here have indicated that rather more than the five cur-rently seeking asylum have in fact crossed the border and that others are expected to arrive within the next week.

The Spanish Government ha been anxious to maintain cordial relations with the military rulers of Portugar despite its obvious anxiety over the presence of a Marxist-oriented regime in Lis bon. Following the visit to Madrid last month by Portuguese Foreign Minister Melo Autunes, the Government paid at least lip service to Lishon's conby getting the Bank of Spain to confederation to enter into salary freeze or the anti-manage- all banks reminding them of collaboration with Government ment feeling on the factory floor, the currency limits imposed on departments over measures to Roger Matthews reports from Portuguese nationals leaving the be taken to counternet the crisis Madrid: At least five members of country.

Doubtless encouraged by this, the French Government is intensifying its efforts to secure a new meeting. But the commitment that M. Sauvagnargues can win from Dr. Kissinger may be all-important in overcoming the persistent doubts of Algeria. In any case, for practical reasons it is unlikely that fresh talks can be under way before the OPEC conference in Vienna in September, when the producers are expected to decide on an oil price rise to offset inflation. The best hope looks to be an appouncement before then that talks will

After his discussions with M. Sauvagnargues, the U.S. Secretary of State leaves for Geneva, where he will meet Soviet Foreign Minister Andrei Gromyko, and then for Bonn for talks with Israeli Premier Mr. Itzhak Rabin

Tory leader against leap forward to European union

BY REGINALD DALE, COMMON MARKET CONTRESPONDENT

STRASBOURG, July 9

THE BRITISH Conservative list, and he believed that the European union—on the apparent delegation in Strasbourg to-day Community should work towards grounds that it has not had took a downbeat approach to plans for European Union in the EEC—stressing that public opinion was not yet ready for His line like Switzerland, be "somethid ould not be done it is also obvious that in any over on the issue, the Labour without public clearly reflected the delegation would be seriously ambitious steps forward. In a feeling that British public split, grouping as it does both speech to the European Parliament that was warmly applauded membership. Was not yet ready to membership. Was not yet ready to membership. Was not yet ready to Deputies will have to vote on by the new Labour Party group go much furty Europe. It also servative Leader, said it would seemed clear to hat the Tories did be seriously wrong to assume not want to let y of representing a real European government."

Mr. Kirk repeated that the The Labour delegation here the basis of the joint that the reference of that the tree on the basis of the joint that the reference of the servative Leader and that the The Labour delegation here the said it would be seriously wrong to assume not want to let y of representing a real European government."

Mr. Kirk repeated that the The Labour delegation here the said the servative tess on the basis of the joint that the tree of the said that the tree of the foint the said that the tree of the said that the tree of the foint the said that the tree of the foint that the tree of the said that the tree of the foint that the tree of the said that the said that it will be in the proposed European union that the tree of the said that the said that it will be in the proposed for the said that the said that it will be in the said that the said

union. U.K. must "exercise its responsibiliMr. Kirk repeated that the The Labour de elegation here ties on the basis of the joint
Conservatives were in favour of has already decide d that it will exercise of sovereignty," the
union. He was himself a federa- abstain in to-morre ow's vote on report says.

Firm German linge on research

BY NICHOLAS COLCHESTER

this decision, taken at to-day's Cabinet meeting, did not mean that the Federal Republic was making an about-turn in its European policy, rather that it wanted the research programme to become more efficient. The

Minister said that there was cur-

rently no joint planning, and no

medium term financial planning,

and that the administration of

THE WEST German Government Government is already up to-day explained that it would the upper limits of deficit continue its more rigorous line ing imposed upon it by the on European research and German constitution. gainst sary anti-German feelings in pend-Europe.

West His remarks echoed those of the Free Democrat Bundestag on European research and development spending at the EEC Council of Ministers meeting on July 15. The Federal Minister for Research and Technology, Hans Matthoefer, told journalists that the Bonn line would be for the creation of a prerequisite for the grant of additional funds to the European to present that the Social papealed publicity to his decision, taken at to-day's

Finance ministers meet to discuss guidelines

BY ROBIN REEYES

this research did not function COMMON MARKET Finance any marked rise in public con-properly.

Ministers meet to-morrow to dis sumption and be strictly selec-tly in this investment expendi-

BRUSSELS, July 9.

He wanted co-ordination between Brussels and the Euratom research centre at Ispra in Italy, where none existed at present. The situation was, he said, "very unsatisfactory."

To-day's decision continued a line taken by the Minister at the end of June, when he refused to allow a topping-up of the DMI.5hn. European research programme without getting a commitment to greater effectiveness in the spending of this money. This action was widely seen as a "new tight-fistedness" on the West German Government's part, and it gave rise to political argument within the country that has yet to die away.

The new thrift is a sign of Chancellor Heimut Schmidt's exponding or progress in programme in European research programment is greater of resources to the transfer of resources towards to be neutral as between the future rules of the support of france in fits distribution of the country that has yet to die away.

The new thrift is a sign of Chancellor Heimut Schmidt's desire for pragmatism in European patch of the fact that the German public consumption, preventing parties.

Ministers meet to-morrow to discuss tive in its investment expendibutes ture in the ture.

It is a supported to region the means a very weak development the means a very weak development the floating underline and the surport in real terms and implicate a respectable.

The Commission's guidelines certain the subsidies. It is suggests further Community have already that matching chailes industries to the rise in the subsidies. It is suggests further that sum at the result of programs in the support and costs will be necessary to achieve already program that matching chailes industries to the rise in the subsidies. It is suggests further that sum at the resource that matching chailes industries to the rise in the subsidies. It is suggests further that sum at the rise in the subsidies. It is suggests further that sum at the rise in the subsidies. It is suggests further that sum at the rise in the subsidies. It is suggests that the sum at the rise in the sub

Fanfani's party may court the **Socialists**

ROME, July 9. AFTER THREE weeks of thrashing around desperately for a credible new leadership structure and political programme in the wake of the local and regional election results, a new pattern shows signs of emerging within the Italian - Christian Democrat Party. Party.

As expected, the key role in this process is being played by the Doroteo faction, whose 46 per cent. of the internal voting strength within the party make it the indispensable whiter After a length. party make it the indispensable arbiter. After a lengthy series of meetings, interspersed with frequent contacts with the other factions, Sig. Flaminio Piccoli, a leading Doroteo and currently party leader in the Chamber of Denwites appears to be presented. Deputies, appears to be emerg-ing as the principal choice to take over as party secretary from Sig. Amintore Fanfani, if the latter can be persuaded

to step down. The choice of Sig. Piccoli and the contents of a 40-page political speech be read to an assembly of party deputies to-day appear to have gained the approval of prominent Left-Wing faction leaders

According to unofficial accounts, Sig Piccoli's speech included a far more critical appraisal of the party's role in its poor electoral performance than that delivered by Sig. Fanfani in the immediate aftermath of the elections.

In place of the obstinately anti-Communist line of Sig-Fanfani and his lusistence that the Socialists should agree to form four-party Centre Left alliances at a local and national level where possible, Sig. Piccoli appears to advocate a more dialectical relationship with he Communist Party over specific policy issues. But the most important difference lies in the attitude the Christian Democrats should take with regard to the Socialist Party. Sig. Piccoll defined the Socialists as "a party which we consider fundamental to our democratic system and towards which it is seen and towards. which it is necessary to make all possible efforts to re-establish our links."

If this line prevalls at the Christian Democrats' nation's council starting on July 1) the stage could theoretically be set for the formal destituti () of Sig. Fanfani, his replacement by Siz. Piecoli, and conparty government of Sig. More against the background of much more promising conditions for its eventual replacement by a revised form of Centre Left coalition in which the weight of the Socialist Party would be substantially imcreased.

the Comoros' UDI, which was to give any further details. there would equally be an followed up on Monday by the It is becoming increasingly emotional stir if the island's election of M. Ahmed Abdallah plain that the desire of Mayotte 40.000 inhabitants were severed as the first president of the to remain part of France is caus- from the mother country against ing considerable embarrassment their will. 7114 20 1 to 1

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COMEDY, 970 2378. Evas 8.00. Sats. at 5.30 and 3.30. Mainness Thurs. 3.00. Francis Matthews Leigh Lawson "Samuel Taylo". Jovous Comedy." E.N. A TOUCH OF SPRING A TOUCH OF SPRING F.T. "THE AUDIENCE were WEAK with LAUGHTER." F.T. "THIS FROLIC IS SUCH FUN," Ev. News.	PALLADIUM. Evenings 7.30. Mat. Wed. 4 Evenings 7.30. Mat. Wed. 4 I TOMMY STEELE IN LONDON'S MOST BEAUTIFUL MUSK MANS ANDERSEN SONGS. IT'S WONCERFUL. IS EAT'S AVAIL. THE 4TRE AND PHORNIX THEATRE. 01-8 PHORNIX THEATRE. 01-8
SUCH FUN," EV. News.	IN LONDON'S
CRITERION. 930 3216 Evgs. 8 15. Sats. 5.65 and 8.30. Mats. Thurs. at 3.0. GERALDINE MCEWAN	HANS ANDERSEN
GERALDINE RODERICK	SONGS. IT'S WONCERFUL."
	SEATS AVAIL. INTENTE AND
"Coward has always had brilliant inter-	Evenings 7.45 Fri. Sat. S.45
"Coward has always had brilliant inter- preters—but no one more brilliant than these." Sun. Times.	PHOENIX THEATRE. 01-8 Evenings 7-45 Fd. 5-8. 5-45 GOOSPELL "IS MAGNIFICENT." Sunday RED. PRICE 3-45 PERF. TOM
DRURY LANE. A36 3108 Evenings 7.30. Maliness Wed, and Sat. 2 30. MICHAEL CRAWFORD in BILLY	RED. PRICE 3.05 PERF. 19MI
MICHAEL CRAWFORD IN	RED. PRICE 3.45 PERF. 179M PICCADILLY, 437 4595, Last E-92, 9, Sal. 530 and JMMY JEWEL, ALFRED A THE SUNSHINE COYS -Audicred 1754 mg in Per-
A NEW MUSICAL	NEIL SIMON'S
"MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." New at	Audience ticking in their to
A NEW MUSICAL "MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World "HE AND HIS SHOW ARE A TREAT," Sunday Express. A TREAT," Sunday Express.	D. Express. "A laugh a minute." Continuous laughter." E. :

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NTERBAINA	IENEGUIDE	
THEATRES	THEATRES	ı
Evenings 8 0. Fri., Sat. 8.15, 9.00. ALIVE ON STAGE	PICCADILLY, 437 4506, Special Limited Season. Provide Mon, a: 6. Opens Wednesday 4: 5. Subs. evs. 4. HENRY ONDA SEASON SE	ද
	HENRY FONDA	1
"BREATHTAKINGLY BEAUTIFUL." 5 Tel "THE NUDITY IS STUNNING." D. Tel		
SUKE OF YORK'S. 836 S122. EVSS. 8.00 Sets. S.00 and S.30. Mars. Tr. 3.00. BERYL REID. MALCOLM MCDOWELL. RONALD FRASER ENTERTAINING MR. SLOANE From the JOE ORTON Festival "Superlatively well cast." D. Tel. "A beautiful groning." Fin. Times.	Evenings 6.00. Mat Wed Sat. J.dd. JAMES STEWART in HARVEY	EN
ENTERTAINING MR. SLOANE From the JOS ORTON Festival	LIMITED SEASON ONLY	P
"A beautiful evening." Fin. Times.	QUEEN'S. 01-734 1186, Evenings 8.0. Mat. Thurs. 3.00. Set. 5.30 and 8.30 VINCENT PRICE CORAL BROWNE CHARLES GRAY, 14	Ę
ORTUNE. 836 2238, Evenings at 8.0. Sat. 5.30 & 8.30 (Th. 2.45 Red. prices). SLEUTH	CORAL BROWNE CHARLES GRAY, IN	4
" THE BEST THRILLER EVER "- New York Times, Sin GREAT YEAR.	CHARLES GRAY, in ARDELE "A superb revival of Jean Angulin's comedy." E. News. "Electrising." BBC	0.00
Set. 5.00 and 8 30. Red. price Wed. 1 00	RAYMOND REVUEBAR THEATRE 734 3593. At 7 p.m., 3 p.m. 11 p.m. PAUL RAYMOND presents THE FESTIVAL	Ş
ARRICK, SIE 4501. Evgs 8.0 SHARP. Set. S.00 and 8 30. Rcd. price Wed. 3 00 ROBERT STEPHENS IN MURDERER by ANTHONY SHAFFER "BRILLIANT and EXCITING"	OF EROVICA 75	OE
LAST 2 WEEKS-must end Jul y19.	REGENT. 323 2707. Exemines 8.30.	22.00
LOSE THEATRE. 437 1592. BEST PLAY OF THE YEAR EVENING STANDARD PICKUP IN THE NORMAN CONQUESTS by ALAN AYCRBOURN LIVING TOGETHER THI. 8.15, Sat. 8.30, Wed. 3.D. R'ND & R'ND THE GARDEN TOMOR. Wed. 8.15. TABLE MANNERS Sat. 5.30, Tues. 8.15.	REGENT: 323 2707. Exempls 8.30. Fig. and Sal a 7.90 and 918. 11th MONTH OF SENSATIONAL STAGE SHOW OF THE "OS LET MY PEOPLE COME —AN ADULT MYSICAL "Never a dull mamori." 2.37 32 News.	0
THE NORMAN CONQUESTS by ALAN AYCKBOURN LIVING TOGETHER THE 8.15, 8.15, 8.30,	"Never a dull moment." 200 13 News. 100 tickets held for sale at agor	3
Wed, J.D. R'ND & R'ND THE GARDEN Tomor. Mon., Wed. 5.15. TABLE MANNERS St. 5.30. Tues. 3,15.	100 tickets held for sale 31 goor ROUNDHOUSE, 267 2594, Bick now for Uganda's spectacular Academi Company in penica woul iRed Warrior 23 July-	0
REENWICH. 855 7755, Tonight 7.0. Subs. 8.0, Mars. Sat. 2.30. ALL'S WELL THAT ENDS WELL	& Aug. " . captic fascina" an Gdn.	Ļ
ALL'S WELL THAT ENDS WELL AYMARKET. 930 9832. Evos. 7.45. Mat. Wed. 2,30. Set. 4.30 and 8.00.	ROYAL COURT, 730 1745. Red, price pres. Ess. B. Sat. S. 250. Obres Tucsed by at 7, 5,55 S. 545. S. 6.30. JOE ORTON FESTIVAL WHAY THE BUTLER SAW	PĻ
AYMARKET. 930 9832. Evgs. 7.45. Mat, Wed. 2.30. Sec. 4.30 and 8.09. JOHN CLEMENTS In Repaid Millar-C P Snow's	WHAT THE BUTLER SAW	_ 7
JOHN CLEMENTS IN Ronald Mills-C P Smow's THE CASE IN QESTION An excellent evening's onlertainment an enth-piling story. Harold Hobson, Sunday Simes,	Mon. 13 Fri. 8 0, Sat. 8.30, 3.35. •Mat. Fri. 5.0 Redicted 750-21 50	PR
ER MAJESTY 3.	SMAFTESBURY. 01-316 ES96. Mon. 19 Fr. 8 0, Sat. 8.30, 3.35. Mat. Fr. 8.0 Refulsed 75-21 50: WEST SIDE STORY "Burshing to his with pusherment theatrical excitement." S. Tat. 12 Common winner. 1 strongly recommend it. F. I. "Miracle." Guardian LAST TWO WEEKS.	5.1
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Mon to Th. 9.00. Fri , Sat. 7.30, 9.30.	Opens Montay 70 Suts. 3.0.	نِ
THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR Evening Standard Drama Award '73.	ST. MARTIN'S, 836 1443, Evening: 8.0. Mais Tues 2.45, 544, 500 and 6.00. Against Chesus THE MCUSETRAP	50
PARIC. 437 3885. Learner 8.00. Fri. 8.30. Thurs. Set. 5.00 and 8.30. JOHN, PAUL. GEORGE. RINGO LEARNER STAND BERT EVENING STANDARD AND SET BEST MUSICAL OF THE YEAR BEST MUSICAL OF THE YEAR BEST MUSICAL OF THE YEAR	World's longestierer run. 13rd YEAR.	, K
Evening Standard Awars-	STRAND. 335 2660. Even 133 1.00 Mats Thur 30, 531, 5.33 and 5.20. DOFIS HARE LEG FRANKLYN	2 C
BEST MUSICAL OF THE YEAR	World's Indexes and Table 20 STRAND, 325 2660. Even 131 500 Mars Thurn 19, 526, 539 and 220. DOFIS HARE LEG FRANKLYY. RICHARD CALDICOT ANDREW SACHS NO SER PLEASE. WE'RE BRITISH DIRECTO 15 AMAD 21-5 LONDON'S LONGON'S LON	5
MAY FAIR. 629 1036. Fully bir cond. evenings 8 15 54. 5.30 and 5.60 RIS BILLIE WHITELOW BARBARA FERRIS and DINSPALE 14ND2*1 BARBARA FERRIS ALPHABETICAL ORDER BARBARAM	LONDON'S LONGEST LAUGHTER HIT	SÇ
MICHAEL PROFILE CANADAM	TALK OF THE TOWN. 0:-724 573: From 6.15. D mm and Daming 4: 9.36 New Revue SWEET TEMPTATION. and 3: 11 pm ROGER WHITTAKER	7
REPARTOR DE L'ARTE DE L'AR	VAUDEVILLE, 336 9963, Fully By Song.	-
THE MERRY WIVES OF WINDSOR FROM July 17 SPIKE MILLIGAN	VAUDEVILLE, 336 9983. Full at long, Ev. 8 00 Mat. Tue. 3 0 5at 5.76 2.35. MILLIENT MARTIN AMANDA BARRIS IT ALAN AYCHECURN'S ABSUED PERSON SINGULAR Best Comed: or text. 5.5r. Acard 73.	Lo
FULL DINNER WINE AND BEST THEATRE SEAT FOR £4.95.	Best Comedy or 123r. E. Str. Angre 72.	T.A
THEATRE SEAT FOR \$2.55. THE ALTER SEAT FOR \$2.55. TORIGH! B.G. Fr Sat. S.30. 6.30. THURBER "H-laclous." Er. ST. MORTAL Sciected and played by William Windom. "As pasis of laughter." Daily Mail. "Remarkable Tour de Forre." H. Mobion. Reduced onces for 5.30 perf. Fr. Sat. STUDENTS and O.A.P. (All Perfs.). THURBEN, CTUTE LADE. 405 0072.	VICTORIA PALACE. Evgs. 8.0 Wed Thurs Sat. 60. 8 45. MAF 81GRAVES in "SWINGALONGAMAX" New Some and Lucture Septiatular	MANUNT
THURBER Selected and played by William Windom. As pasts of laughter." Dally Mail. As pasts of laughter." Hebson.	New Song and Laughter Societular with Robers and Starr, Bobby Crush. Denice Leene & Hatoy and Full Co. MUST TERMINATE OCTOBER 25.	13
Reduced onces for 5.30 perf. Fri. Sal. STUDENTS and O.A.P. (All Perfs.)	MUST TERMINATE OCTOBER 25.	1
STUDENTS and U.A.P. (All PETS.). LEW LONDON, D'ITY Lane. 405 0072. Opens Monday 7.4 Suts. Tues. to Thur. Opens Monday 7.4 Suts. Tues. to Thur. THE WORLD FAMOUS MENTALIST THE WORLD FAMOUS MENTALIST	WESTMINSTER, 934 0.003, and are pressed from Tues, at 8 Open 14: 34 at 7 Suns, 2.5415.15 & 3.50 Grissel O's Vic Musical Store of the Great "Giver: 5 State 17 State 17 Techniques."	_
THE WORLD FAMOUS MENTALIST		_
928 7616. Toda: 2.15 'reduced price math Ton's. Man. and Wed. at 7.30:	WHITEHALL 930 6592-7785. Eves. 8.32. Wed. and 51. 5.15 are 343 PAUL RAYMAND persents OF CONFESSIONS OF A SEX STAR	A
THE MISANTHROPE Friday 7.30 Saturna, At 2.15 and 7.30:		The Co
RESKIN LD VIC. THE NATIONAL THEATRE 928 7615. Today 2.15 reduced brice mail Ton't Man. and Wed. at 7.30: Empire Versione Friday 7.30. Saluria, at 115 and 7.30: HEARTSREAK HOUSE THOUGH, at 7.30. Some seats held for sale day of DotTormance from 10 a.m. DEEN AIR Respents Park 01-486 2-21.	FANTASTIC HILARIOUS EPOTIC ENTERTAINMENT	-
Some seats and of the day of portermante from 10 J.m.	WIMELEDON 01-946 3211 A TORS COMPANY SEASON P. 5 TORS TORS 7-96 5 TO P. 5 TORS 7-96 THE BACKMAE & THE PRANTOM OF the Opers	RE
PEN AIR, Regent's Park 01-486 2-231- A MIDSUNIMER NIGHT'S DEEAM OSENS IN NEW ACCIONUM, Proviews July 15 at 7.45. July 16 at 2.30. PEN SPACE. SUG 1770. Torre. MISSURE FOR MEASURE Shakesocare. Marowrz. List. 2 MEASURE SHAKESOCARE. MAROWRZ. MAROW	Next weet The Phantom of the Doors	4
PEN SPACE SJO 1970 Temp. miship. Nily. 8.0 (except Mon.) MEASURE FOR	WINDMILL THEATRE. 477 6212. PAUL RAYMOND present LET'S GET LAID Maturing JOHN INMAN— "ARE YOU BEING SERVED" Twice Nightly at 700 and 9 20.	- 2
MEASURE STATES TO THE STATE OF THE STATES OF	Twice Nightly at 7 00 and 3 2G.	A
Sinding MEIRA and The Left Hard Band.	The's and Tomos, 8, Sv., 5 and 337 "PAUL SCOTTELD an Property SHOULD NOT BE MISSED ON ANY ACCOUNT."	Re
FFI, 140 541. 4.00 400 7 40.	TWIC NIGHT AT 700 800 200. WYNDHAMS, 836 3022 LETS perfs. Ton: and Tono: 5.5: 5 100 307 "PAUL SCOTELD TO PRIOR 500 500 500 NOT BE MISSED ON LANY ACCOUNT." B. 4. YCLING. FORT 1 1 100.	Relieu
Evenings 7.30. Mers. Wed., Sat. 2.45.	MON. Fr. 3. Sats. 55 ans 9 5.	6
MOST BEAUTIFUL MUSICAL HANS ANDERSEN BELLMPTUOUS SPECTACLE. SPLENDID	National Theatre Product Co.	0
ALLADIUM. Evenings 7-10. Mar: Wed. 437 7-572 Evenings 7-10. Mar: Wed. 538. 2-45. IN LONDON'S MOST BEAUTIFUL MUSICAL HANS ANDERSEN SUMPTUOUS SPECTACLE. SPLENDID SONGS. 175 WONGERPUL. Daily E-5. SEATS AVAIL. THE ATRE AND AGENTS. HORNIX THEATRE. 01-335 9611.	GREGOD MATCH! Thratte Print of CO. HAROLD PINTERS NO MAN'S LAND Directed to PETER HALL "Great acture at the negret brick." LIMITED SEASON. LIMITED SEASON.	200
Evenings 7.45 Fd. Sat. S.45 and 8.45	YOUNG VIC (by Did Vic. 323 9753	M.
SEATS AVAIL. THEATRE AND AGENTS. MOGENTS THEATRE. 01-835 6611. Evenings 7.45 Fri. Sat. S.45 and 6.45 GODSPELL	Today at 250 & 9 ASHES.	LEC
JIMMY JEWEL ALFRED MARKS	CINEMAS ABC 1 & 2. Shaftishory are 316 2951.: See Forth ALL SEATS 900NABLE	8,
THE SUNSHINE COYS Audience ricking in their chairs "-	ABC 1 & 2. SHAPPY Are 376 2551. See Fort. ALL SECTS GOTA SET 1. THE GODFATHER FERT IL Y. YOU 5. SLA. 145 5150 OLL WE 1 ST.	D. H
"Continuous laughter." E. Stan.	2.00. 5 30. 8 30.	0

NL(UUD)		country that has yet to die away	the rise in prices and encourage the transfer of resources towards	The U.S. wants the future rules	tions for its eventual replace-
THEATRES	CINEMAS	Chancellor Helmut Schmidt's	exports. "To this end it should attempt to reduce strongly the	or floating exchange rates.	fi centre rett coalition in which
		pean affairs, but also a result of the fact that the German	f expansionary forces arising from public consumption, preventing	i strong blas in favour of fixed	
HENRY FONDA as CLARENCE DARROW man play about the most famous it Lawyer of the 20th Century.					
E OF WALES. 930 2881	The No Smoking Cinemas, ALICE DOESN'T LIVE HERE ANYMORE LAA!. Prog: at 1.55 inst Sun., 4.00, 6.15. 8.30 Late Show Sal, 11. Phone Skys.	ECONOMIC ZONE	S AT SEA		
artwarming Triumph," E. News.	EMPIRE. THE DAY OF THE LOCUST (X) Procs daily 2.00 5.10, 8 15, Sec. Perts. All seats bookable No obone bookings.	Ter 19	# • # # # # # # # # # # # # # # # # # #	• 41	
PS. 01-734 1166, Evenings 8.0. Thurs, 3.00, Sat, 5.30 and 8.30 VINCENT PRICE	LEICESTER SQUARE THEATRE (330 5252)	CO 2	nd will	iiimn th	e din
'S. 01-734 1166, Evenings 8.0. Thurs. 300. Sat. 5.30 and 8.30 VINCENT PRICE CORAL BROWNE CHARLES GRAY, In ARDELE	see; Hear Fed! TOMMY (AA). The him event or 'he Yrar Sep. erfs. 1.20. 4 30. 3.00. Sun. 4.30. 8.00. Late show Fri. and Sat.)1.15. All sets may be booked.	RUIM	THÂT AATTT	lamb m	c Simil
IV." E. News. "Electrifying." BBC	ODFON HAYMADKET (910 2778:2771)		BY WILLIAM DULLFORCE, SC.	ANDINAVIA CORRESPONDENT	_ \
3. At 7 p.m., 9 p.m., 11 p.m. PAUL RAYMOND presents THE FESTIVAL OF EROYICA 75	SHAMPOO X), 5-3, perfs, WK, and 5un, 1.15, 4.15, 6.15, 6.15, Shampoo at 1.55, 5.30, 8.55, Lare shew FPI, and 5at, 11.45, All seats may be booked. ODEON MARSLE ARCH 1723 2011;2),		national sentiment in favour of	furthert ransitional arrangements	Icelandic fisheremen inside a
T. 323 2707. Evenings 8.30. 7. and Sat at 7.00 and 9.15. 1h MONTH OF SENSATIONAL STAGE SHOW OF THE "03	Sireisand & Carn FUNNY LADY IAI, Sea, reris. Wi. 145, 8.09, Sun 4.90, 8.00, Late area Sat. 11,45, All seats that be booked		en muntly that they can nego.	allowed to towning watchweng	British 200-mile zone. By giving notice this summer of its inten-
STAGE SHOW OF THE "03 LET MY PEOPLE COME —AN ADULT MYSICAL er a duil moment." 2020 13 News.	DEON LEICESTER SQUARE (930 6111) BRANNIGAN A), Cant. progs. wk. 1 10	"00-mile economic zone off its	nations most concerned for a	support of a majority of Ice-	ton to introduce the new limit
ackets held for sale at open	DEEON ST. MARTING LANE (836 0691.	ing within the entire area. British	Icelandic and Norwegian hopes	13 as the date on which their	it is argued, would forovide time for negotiation. Other Ministers
ng's spectacular Adalumi Company NGA MOI iRed Warriori 23 July- g. " exotic lascination" Gdn.	1811: Ifully air cond.: Lelaych's AND NOW MY LOJE IX. Sep. parts. Wk. 100. 278. 8.00 Sun 8 30. 8.00. Late show Set. 11.30 Att sents mar	affected and the Icelandic action	have been raised by indications that Canada, the U.S., and Mexico are also ready to antici-	control over its main natural	state of Icelandic public opinion
COURT, 730 1745. Red, orks; Evs. B. Sat. S. 5.50. Octrs Tuck- 7. 5,55. 5. Sat. S. 6.30. JOE ORTON FESTIVAL WHAT THE BUTLER SAW	be booked. PLAZA 1. Lower Roger: Street All seats contable. THE GODFATHER PART II X. Dail, including Surdays, Procs. 2.45.	British diplomacy. At the same	pate the final outcome of the conference on the Law of the	correct since the Icelandic-	seen negotiating with Britains
WHAT THE BUTLER SAW		is committeed to extending its	Sea and to announce 200-mile economic zones. Mr. Evensen		The position moreover, is complicated by uncertainty the the British position.
ign. 15 FM, 8 0, Set. 8.30, 3.40. at. Fr. 5.0 Reduced 752-21 50 : ; WEST SIDE STORY island to bis with undiminished	PRINCE CHARLES, Lett. Sq. 437 8181 13th Sensational Month!! EMMANUELLE QA. Sop. Pris Dir. n S.m., 2.45, 6.15. 5.00. Int. Show 11.45 Rr., g. Sat. Seats Bibliotic Licensed Bar.	the end of the year. Britain's	last month completed a round of visits to Moscow, London,	Market .	Mr. Evensen, the N. cha
ESBURY. 01-315 ESP5. On 15 Fri. 8 O. Sat. 5.30, 5.35. Ri. Fri. 5,0 Reduced 755-1150 WEST SIDE STORY Ding to his with ussimmerand Cal exchange, "S. Tal. "A scheme "I strongly resonand to F. I. Lick." Guardian LAST TWO WEEKS.	500. Lie. Show 11 43 R. & Sat. Seats Book able. Licensed Bar. SCRNE 1. Lett. Sq. Wardour Std. 439	nes of both countries.	Reykjavik, Ottawa, and Washing- ton to take the temperature. The		negotiator, found a single a h certainty during his he ere London in June
THEATRE. 21-328 1332.; Spens Montay 70 2055. 2.0. ASPECIS OF MAX WALL	SCENE 1. Long Sq. (Wardown St.) 439 2470. Cor! Ports Div. from 12.30. Lte. 5170. Fr. & Sat. 12.55. Styling Kriston 1818. Frogs. 12.55. 2.10. 14.05. 517. 33. Lto Snow Fr. & Sat. 13.55.	to introduce their zone on	Russians were reserved, but not bostile and agreed to start talks		The Norwegian Labourit- Kibi
RTIN'S, B36 1443, Evening: 2.3. Tues 2.45, 514, 500 and 6.93. Aprila Shrayes THE MCUSETRAP	SCENE 2. Lot St. Warrour St., 439 44 0. Cott Ports, Div 12m 17.30. Ltc.	November 13, the date of expiry of the interim agreement with Britzin, which put an end to the	on a 200-mile limit at the end of September or the beginning of	P. P	ment is in a minority and consider domestic opinion country wide local election by
D. 336 2660. Even 193 2.00	SCENE 2, Loc St. Warrour St., 459 4470, Cont Perts, Dis from 12,30, Ltc. St.W. Fr. & Sat. 12,05 YOUNG FRAN- KENSTEIN (AA), Pross, 12,30, 2,45 5(\$2,7,25, 3,45, Ltc. 200w Fr. & Sat. 12,35	1973 cod war and allowed	convinced that the Americans and Canadians are themselves	ICELAND	September it will be for an O strong bid by the Social
PIS HARE LEG FRANKLYN	SCENE 3. Loic, So (Warbour St.) 438 4477, THE TOWERING INFERNO IA., 500, Paris, Div. 2.00, 2.0, 8.40. Lte. 500, Pr. A. Sat. 11.43, Seats Biblio—	tons of fish a year inside the current 50-mile limit. The situa-	close to a decision on claiming a 200-mile limit.		Alliance and the Centre \$ 50. to wrest votes from it uph
DON'S LONGEST LAUGHIER HIT	-1. F.5	tion, however, has changed since September, 1972, when Iceland	The obvious question is why, if the world's two mains nowers	Atlantic FAROES	fishing districts of north N Like the Icelanders, it cam
and at 11 pm	SCENE 4. Let. Sq. Wheeler St. 439 4470. 2nd YEAR TOP For Everydood? Turng Ance: THE EXORCIST '6 Ferrydon WHE EXORCIST '6 Div 12.30, 3 CO. 6, 5, 6 CO. Let. Show Fr. 6, 5at. 11.30, Bor Cisco Open Duly	precipitated the clash by extend- ing its limits from 12 to 50 miles.	are moving towards a 200-mile	Ocean	play any hesitation in implying its promise to introd
ROGER WHITTAKER WILLE, 336 9962. Fully Bir tone, 1 00 Mat. Tue, 3 0 511 5.74 2.42. CENT MARTIN AMANDA BARRIE	WACHER WEST SHO	In the ensuing three years the international conference on the	major fishing nation in the area,	ROCKALL	50-mile limit this year, t. a recent poll indicated t
CENT MARTIN AMANDA BARRIE IF ALAN ATCLECURNS ABSURD PERSON SINGULAR OMOCO OF TOKE E. Str. Acard Tale	1. CEAUTIFUL PEOPLE (U). Cont. progs.	close to accepting the principle	Icclandic and Norwegian Govern- ments cannot wait for a general international agreement. The		majority of Norwegians prefer it to negotiate a fishing limit rather than t
8.0 Wed Thurs Sat. 60, 845.	ANIMAL SHOW.	state within a 200-mile zone. At the session which ended in	answer is that both in particular	interim one pending a final solu-	ahead on its own. The Co.
Come and Laurence Sour Service		countries, including Britain,	domestic pressure for quick action. Both have pressing	in September, 1972. No final	latitude in public opinions of counter any attack on fishereal
Rogers and Starr, Bobby Crush, the freed & Happy and Fall Co. ST TERMINATE OCTOBER 25. INSTER, 934 0283, Fod. pr. press	3. Steve McOwern Paul Newman. THE TOWERING INFERNO A. Ser. peris 1.25, 4.40 7.55. Late show Sat. 11.05. All seats may be betred.	formulated in the so-called	domestic political reasons for wanting to secure speedy results	the British Government could	policy from the Opposition, it co
INSTER, 934 0263, Fod. or, pre-s Tuce, at 8 Open, jst. 22 at 7 2. Sats 5.15 6 3 30 Brished Co Luscal Store of the Great "Giber: Illyan" Partnership	ART GALLERIES	"negotiating texts." The trouble is that Iceland is	or, in Norway's case, at least to	likely to do so—that on Novem-	ber that serious negotiations mai
HALL 930 6532-7785.		jumping the gun. Formal inter-	result satisfactory to their fisher- men. Both Governments also	to the status before September	a nnai settlement. Here Labour Government relies
PAUL RAYMOND morents THE CONFESSIONS OF A SEX STAR SNATCH 69	ANTHROPOS GALLERY, Specialists in Ethnic Arts. 7. Monmouth Street, Upper St. Marins Lane, W.C.2. plass 5152. Survices in frest tollection of New York, Paper and Essand Art. A new tenholiten. Mon. Wed. 10.8. Thurs. Sat. 31.12 midrates. Sun. 1.7.	mile zone must wait at least until the next session of the con-	suspect that, unless they prod, the negotiation of an interna- tional agreement could be so	fished freely up to iceland a 12-	don. Of The tough line taken by Lolov
EPOTIC ENTERTAINMENT			prolonged that they may no longer be in office to benefit from		don earlier this year during these eventually successful talks on the
ACTORS COMPANY SEASON ALT. Temer 7.30. SA' 5 & P.'5 BACCHAE & THE BEANSTALK	ROYAL ACADEMY SUMMER EXHIBI- TION. Continuorary paintings scule- tures etc Unit 27 Jul. Wides 10-5 Suns. 2.5 pa. Arm. 50b (Mendeys 30b- ang the Park Rooms AND COL- LECTED TREASURES, Unit 219 Oct. Wides, 12-5 (daugh Tuenders, Sun, 2.5	could bring about complications in the north-west European	it. The Icelandic economy is totally	tisting a median line where the	Norwegian no-trawling zone, came as something of a shock
week The Phantom of the Doors !	Sob: 216560:2 5112 56U110up.4 HB.		dependent on fishing. Following the collapse last year of the	coast of another state is less than 400 sea miles. This applies to	failed to give proper weight to
PAUL THEATRE. PAUL RAYMOND present LET'S GET LAID featuring JOHN INMAN ARE YOU BEING SERVED' WICE NIGHTLY AT 7 DD and 3 OC.	5-1:6	Intricate diplomatic upraveiling.	American frozen fish market and the drop of fish meal prices, the economy is in desperate straits	Greenland and the Faroes, in whose case talks would have to	Britain's Common Market com-li- mitments. Oslo now recognises that a settlement of Britain's
1414 876 7070 Ism -ad-	AGNEW GALLERY, 43. Ord Bord Street 10 10-52 5176. MASTER PAINT: NIGS—4-52 5176. MASTER PAINT: 1098 United the July, Myn. Pri 9, 304.32 7025 2 30-700		with foreign currency reserves virtually down to nothing a	be held with Denmark, which also opposes the 200-mile prin-	dispute with Brussels over fishing policy must precede any final
And Teno. 3. St. 5 124 331 L SCOTELD IN PROPERTY CHOULD BE MISSED ON ANY ACCOUNT. A. YOUNG ENDERLY THE TEMPEST	PADLETT GALLERY, 121, Warring St. Satiott Herts JOHN ALDRIDGE R.A. RETROSPECTIVE EFFICION And downtains 10th contury gravings and water 10th John John July Tuesday, Satur-	fishery and maritime limit	beavy current trade deficit, and	ciple; and to Jan Mayen Land, which is Norwegian. It also raises the question of Rockall,	on a 200-mile limit and on fishing
AAM'S. 260 3029 Fr. Tue next. Mon. Frl. 3. Sats. 5 0 and 9 0. DMN R. CHAFDSON	CMELL GALLEDIES IN AUGUST STORE	mile limit can be unilaterally established without a confronta- tion. Its three-stage programme	strong parliamentary majority	the barren Atlantic rock which the British navy has visited from	rights in each other's zones, but it hopes that talks can be started before September. The Nor-
National Threatre Profession HAROLD PINTERS NO MAN'S LAND Director to PETER HALL	Pitradills, W. 1. 20th Centum British and European Paigtings and large selection of Mardine Pictures. Resisting process waiters occupies \$1, appoint in all of	announced last September pro-	getner only after weeks of hard	time to time to reaffirm British sovereignty.	wegians are particularly in-
ED SEASON. BOOK NOW.	MARISSIE BARR GALLERY 795 VINCE	trawling zones in sensitive areas	wanted to, it could scarcely hesi-	Government, assuming that	by the British Trawler Federa-
#1 2 30 & 9 ASHES.	1775-1975. Until August 30th. Open all cay Sciurdis. Cicsel Mendars.	(after some tough negotiating this year with other fishing	The partly Communist Opposi-	Britain, too, will go for a 200- mile limit, would prefer to	100-mile inner zone reserved for
CINEMAS 8 2. Shahoshory Ave 376 2951.: 2012. ALL SEATS GOCKABLE E GODFATHER PART II 'Y.' 'Y'	LEONIE JONLEIGH STUDIO, HOLME- FIELD, WONERSM GUILDFORD, Tel: Brantes 3177, Recent pastings by 17 agents intiding Buller Burn, deGree.	nations, including Britain), the establishment of the 50-mile limit, and eventually of a 200-	should be excluded from Iron	London possibly giving British	100-mile zone open to KEC
	the Charles of Darrie See les of Indian.	mile economic zone. The Nor- wegians consider that inter-	expire of the British agreement	adjustment in return for some	opening the way for a British
1			THE THE PART OF THE		settement with Drusses,

Iceland will jump the gun





Sun Alliance to raise private motor premiums on August 1

SUN ALLIANCE and London average 7 per cent for ordinary of 16 per cent on average on than had been anticipated and loading insurance companies, is motor plan—which has reduced to increase its premium rates for premiums under special conditions.

The combined effect of these two rate reviews is that motorists on August 1 tions.

National Insurance and the premiums are constraint and the premium are constraint and the premium are constraint and the premium and

rates within six months of a previous increase.

Details were also revealed by two other motor insurers—Provincial Insurance and National Insurance and National Insurance and Gnarantee—where motor premiums were increased from July 1, six months after the previous rises.

Sun Alliance, which insures Sun Alliance, which insures about 300,000 private motorists, is increasing its ordinary motor rates and its special motor plan by an average of 16 per cent.

This follows an increase in private motor rates by Provincial over the second half by more to rise at least with inflation.

In contrast, Provincial Insurance full no-claim bonus is now pay. In contrast, provincial Insurance full no-claim bonus is now pay. The company also has about on an 1.100-cc car, compared with 300,000 motorists on its portfolio. 255,60 last year—a rise of 55 per books. has raised its motor cent. However, Provincial had prior to this year kept its rates seen so far by a motor insurer. (Prudential was previously the largest when it lifted motor rates in the beginning of the long full no-claim bonus is now pay. The company also has about 300,000 motorists on its portfolio. The cost to insurers of their prior to this year kept its rates seen steady for over two years.

The company also has about 300,000 motorists on its prior to this year kept its rates for over two years.

The cost to insurers of their motor that when its application for the largest when it lifted motor rates in the company also has about 300,000 motorists on its portfolio.

The cost to insurers of their motor that when its application for the largest when it lifted motor rates in the company also has about 300,000 motorists on its portfolio.

The cost to insurers of their motor claims is linked to the garage charge rates, the price of the first half on claim bonus is now pay.

The company also has about 300,000 motorists on its portfolio.

The cost to insurers of their motor is the second for over two years.

The company also has about 300,000 motorists on its portfolio.

Th

only four months after the previous rise.

This is the first time a major motor insurer has reviewed its rates within six months of a previous increase.

Details were also revealed by

The discrete motorists on August 1, tions.

Sun Alliance is thus reacting paying 50 per cent. more than for private motorists from the beginning of the month by an across-the-board amount of 10 specific in Nottingham with a per cent. It previously increased full no-claim bonus is now pay these rates at the beginning of the worth by an across-the-board amount of 10 specific in Nottingham with a per cent. It previously increased full no-claim bonus is now pay these rates at the beginning of the wonth by an across-the-board amount of 10 specific in Nottingham with a per cent. It previously increased full no-claim bonus is now pay these rates at the beginning of the wonth by an across-the-board amount of 10 specific in Nottingham with a per cent. It previously increased full no-claim bonus is now pay these rates at the beginning of the month by an across-the-board amount of 10 specific in Nottingham with a per cent. It previously increased full no-claim bonus is now pay these rates at the beginning of the month by an across-the-board amount of 10 specific in National Insurance and two rate reviews is that mutorists

National Insurance and two rates reviews is that mutorists.

National Insurance and two private motorists from the beginning of the month by an across-the-board amount of 10 specific in National Insurance and the province in the province in National Insurance and the province in the province in National Insurance and the province in National Insurance and the province in National Insurance and Insurance and two paying 50 per cent. more than for private motorists from the beginning of the month by an across-the-board amount of 10 specific in National Insurance and Insuran

Chrysler share of car sales down

CHRYSLER U.K. car sales were combination of supply shortages due to strikes and the priority which the company gave to export orders. Chrysier sold only 4,716 out of 100,644 cars sold in the U.K. in June, compared with 11,360 a year earlier.

year earlier. Chrysler said yesterday: "Sales

chryster said yesterday: "Sales of our cars in June were affected by a lack of supply due to strikes. The Stoke (Coventry) strike resulted in a production loss of about 9,000 cars. When the dispute ended the company gave priority to exports: Stocks for the U.K. market are, however, now reaching normal levels."

	June '75	(% share)	lune '74	(% share)
British Leyland	32.787			
Ford	23,744	32.58	40,324	32.72
Chrysler		23.59	32,840	26.65
	4,716	4.69	11,360	9.22
Vauxhali	8,238	8.19	8,469	6.87
Total British	69,801	69.35	93,514	75.88
Renault	4,230	4.20	5,672	4.60
Datsun	5,452	5.42	4.832	3.29
VW-Audi	3,788	3.76	2.950	2.93
Fiat	3,010	2,99	3,970	3.22
Total Imports	30,843	30:65	29,729	24.12
Total	100.644	100.00	122 242	100.00

of the year were 653,336, some Corting were the most popular Nevertheless, Chrysler's fac. 32 per cent. down on the first models, with Leyland's Marinas, supplied 96.3 per cent. of the tories are due to close down soon half of 1974.

Allegros and Minis following, 566 buses, coaches and taxis

Nevertheless, Chrysler's factories are due to close down soon half of 1974.

Although British Leyland and With almost 3,000 Chevettes registered during the month. Although British Leyland and With almost 3,000 Chevettes registered during the month. Avenger deliveries until early disputes in May and early June, August.

Chrysler has been giving penetration levels last month putes, Vauxhall sold almost as both managed to improve their penetration from Compared with April and May. 6.9 per cent, to 8.2 per cent. The compared with April and May. 6.9 per cent, to 8.2 per cent. The Although foreign car sales fell distely.

Although British Leyland and With almost 3,000 Chevettes registered during the month. Citroen, the French motor manufacturer, and Reliant, many cars as in June, 1974, thus penetration from compared with April and May. 6.9 per cent, to 8.2 per cent.

Although foreign car sales fell distely.

Although foreign car sales fell distely.

Citroen, the French motor manufacturer of the Although foreign car sales fell distely.

Citroen's increases average 8.3 per cent. although the D and their penetration of 30.7 per cent. although the D and their penetrations in the first six months

Once again Ford's Escort and last year.

Once again Ford's Escort and last year.

Datain was once again the leading importers, with its Sunny seventh in overall popularity. per cent, share of the market in June was followed by Renault's 4.2 per cent. VW Audi-NSU's 3.8 per cent. and Fiat's 3 per bus side. British manufacturers

continued to improve their position at the expense of importers. Out of a total truck market of 17,360 last month compared with 21,127 in June, 1974. British manufacturers provided 15,590. per cent, compared with of last year.

R-R signs pact with 3 countries

collaboration in agro-engine design development and production.

The memorandum pirts on to a formal basis discussions between all four companies that have gone on for some time, flower of BBC Radio.

The things is part of a BBC chain of 10 BBC Radio.

The memorandum pirts on to a formal basis discussions between all four companies that have gone on for some time, flower of the horizontal production and control that have gone on for some time. Presented to the short week that have gone on for some time, flower of the some special radios.

The things is part of a BBC and in the corner of BBC Radio.

The memorandum pirts on to a formal basis discussions between all four companies that have gone on for some time. Clear collaborative plans are given and the normal BBC chain of the hardon, who is limited to the command and contain no surrected television journalism in Since the name time, flower of the corner of the special radios.

The things is part of a BBC and in the corner of the command and contain no surrectain the large seven and four companies that the command and contain no surrected television journalism in Since the name time, flower of the surrect television journalism in Since the name time, flower of the surrect television journalism in Since the name time, flower of the surrect television journalism in Since the name time, flower of the surrect television journalism in Since the name time, flower of the surrect television journalism in Since the name time, flower of the surrect television journalism in Since the name time, flower of the surrect television journalism in Since the name time, flower of the surrect television journalism in Since the name time, flower of the surrection of the arrival of command and contain no surrection the surrection of the arrival of command the production and the production and the production and further development of the Pratt.

The changes are first the name of the surrection of the arrival of command and contain no surrection the surrection of the arrival of comman ther development of the Pratt and Whitney "ten-ton thrust" engine, the JT-10D, designed for the next generation of medium-haul airliners being promoted on both sides of the Atlantic. Rolls-Royce's French competi-

tor, Snecma, has already teamed with General Electric of the U.S.

tions tough. This company seeks cost savings throughout its business to release money for IN BRIEF

O The Japanese Defence Agency has been studying the Anglo-West German-Italian Multi-Role Little impact

WANTED

Trethowan to succeed Wheldon as BBC Television chief

ROLLS-ROYCE (1971) has signed a memorandum of understanding with Pratt and Whitney of the U.S. Motoren and Turbinen Union of West Germany and Flat of Italy, aimed at "exploring the possibilities of closer collaboration" in agro-engine design, development and produces tion.

The memorandum pats on to a formal basis discussions be
BY ARTHUR SANDLES

BY

larger deficit, say stockbrokers

by Michael Blanden

The public sector's financial buildin argues, "it is more introduced by the second possibility is collaboration on a low-thrust engine, replacing the Viper engine in many types of business iets and light military training and combat aircraft.

Rolls-Royce has already started work on this engine, but would probably like to have some interpational collaborative partners both as a means of spreading the costs and widening the market. Yet another possible collaborative regime for use in future medium-range jets.

The need to find areas of common interest in engine development is reflected in the fact that even such engine grants as Prati Whitney find economic conditions tough. This company seeks in the sector of the money store attending to the sector of the money store authorities to take behaviour of the money supply average over three mouths was and for the authorities to take behaviour of the money supply average over three mouths was and for the authorities to take probably an overstatement of forceast extent that is implied by the Budget than is im

The discussions between Rolls-Royce and the other engine companies have the Government's approval.

The memorandum of under standing between Rolls-Royce and the other engine companies have the Government's Approval.

The memorandum of under standing between Rolls-Royce and the other engine company's Hatfield. Hertfordshire Spend in Wall-Royce Royce and the standard Royce Royce and the other engine company's Hatfield. Hertfordshire Spend in Wall-Royce Royce R made its maiden flight from the Spend in Wales call company's Hatfield. Hertfordshire, The memorandum of under standing has gone to the U.S. Government for vetting to ensure that no agreements Pratt and Whitney may ultimately sign violate U.S. anti-trust laws or infringe secrets Acts.

O The Japanese Defence Agency

Critics chastised Landing stage

west German-Italian Multi-Role
Combat Aircraft, as part of a review of possible future air the Common Market is having accused the Government of the Common Market is having accused the Common Market is having a

Pamilies of Britons killed in the Paris DC-10 air crash last year will each get damages far above The Mersey Docks and Harbour Company, out of £20,000, it was claimed police force. 250-strong, with a far from their being branded as yesterday. Mrs. Mary Hope, chief constable and a deputy to the Liverpool Echo go up to-day by JR to 6p.

The Liverpool Echo go up to-day by JR to 6p.

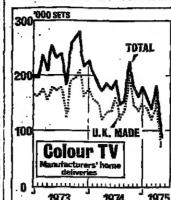
Colour TV sales fall by 53%

sets were delivered to the U.K. retail trade in May of this year, a fall of 53 per cent. on the 1974 figure for the same month and a dramatic illustration of the plight of television manufacturing, retailing and rental industry in the U.K. at the moment.

The one crumb of comfort in the figures, and it is a tiny one, is that imports dipped to around 15,000 sets in May, compared with a monthly norm of 50,000 in 1974.

Deliveries in May are in stark contrast to the quite good month of April when there

month of April, when there was a pre-Budget rush, and some people in the industry are surprised that there was any market at all in May. Monochrome set deliveries



rose slightly to 70,000 in May compared with 64,000 in the same mouth of 1974. Audio system deliveries fell by 28 per cent. to 38,000, and radio disposals were down by 20 per cent. at 378,000.

Deliveries of colour tele-vision sets so far this year are down by 24 per cent, and the import share has fallen from import snare has raisen from 25 per cent. to 14 per cent.
Last year a total of 2.2m. sets were sent to the home market. of which 1.8m. were made in the U.K. (rounded figures). The industry is still hopeful that some 1.7m. sets will be sold in Britain this year, but the worst selling months, August and Septem-

350,000-ton rig placed

ber, have yet to come. The figures are produced by the British Radio Equipment Manufacturers' Association.

majority than the alternative 10 More Home News than there used to be. per cent. ceiling. The organisation implies that Page 10 it thinks its survey may have influenced the Government influenced the Government already, in that the draft findings were made available to relevant Government departments at the beginning of its present review of possible anti-inflationary of possible anti-inflationary rejected by all sections of the measures. The use of unemployment "Rather, they look to Government to ensure that restraint is flation is overwhelmingly rejected by all sections of the community." The use of unemployment "Rather, they look to Government to ensure that restraint is exercised evenly, consistently and equitably across the board, through national incomes policy." PEP Surrey on Inflation W. W.

be regarded as of some impor- The PEP survey was based on 1 The PEP survey was based on PEP survey on Infinition W. W. a representative sample of 2.364 Daniel (£2.20). U.K. post and 1—that pressure for redistribuation of income under the wards in Great Britain, with tions Services, Victoria Hall, aegis of a statutory policy is interviews conducted in Japuary Fingal Street. East Greenwich, much more prominent among and February this year.

Public favours statutory

incomes policy—PEP

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Government's proposed incomes themselves;

In the survey, published this

week for wage increases would be more acceptable to the

THE BRITISH people are over-union representatives of the As many as 80 per cent of whelmingly in favour of the lower-paid than the lower-paid respondents believed in statutory

Government's proposed incomes policy being made statutory, according to a survey by the independent research organisation Political and Economic on the use of unemployment to personally felt they were suffernment's proposed incomes. The proposed incomes themselves, according to a survey by the is "a very bad problem." Some 70 per cent. regarded inflation as "a very bad problem and Economic on the use of unemployment to personally felt they were suffernment's proposed incomes. morning, PEP also claims that the measures is likely to be limits of between £5 and £6 a moderated unless the Governing from inflation.

PEP concludes that the messages of successive Governments have got through, and that there is much less ignorance or lack of concern about the problem

"Where (people) disagree with Government, implicitly or explicitly, is in seeing voluntary

Nationwide chief forecasts steady rise in house prices

BY MICHAEL CASSELL

towing operation from Stavanger,
Norway.

The platform, claimed to be second quarter, compared with

Consequently, the

terday by Mr. Lennard Williams. confirm that mortgage tax relief in the second quarter, after an chief general manager of would not be abolished, the increase of 4 per cent, in the Britain's third largest building society says the action would ex- first three months of this year, society, the Nationwide.

The society reported that portion of the housing market, move at all in the next six prices in the first half of this something which was needed if months it would go up rather year rose by an average 5 per trading up was to continue and than down, according to Sir cent., still much more slowly lower-priced homes were to be Stanley Morton, chairman of the than actual building costs, the released for first-time buyers. Abbey National, Britain's second retail price index or average Commenting on the apparently largest building society.

carnings.

Mr. Williams said that the gradual increase in prices came at a time when there was a strong demand for mortgages and a high level of building at about £450m. a month.

He did not, however, anticipate another rapid escalation in the mortgage rate.

Commenting on the apparently largest building society. Sir Stanley made this prediction that the building in the private sector, tion yesterday when presenting the society sesuals for the first signs of a recovery, recent large half of the year.

Interest rate

In present circumstances, he could see no hope of a reduction in the mortgage rate. This

houses should, says the society, money, and although the 7 per

A steady and continuing rise special advance limit to rise. The prices of older properties in house prices was forecast yes- from £13,000 to £20,000 and to in the region rose by 1 per cent.

He did not, however, anticipate another rapid escalation in prices, as in 1972 when demand for loans was high and funds were plentiful.

According to the Nationwide, According to the Nationwide, average prices for new and severage prices are no nope of a reduction. The Nationwide says that site in the mortgage rate. This value as a proportion of the reflects the general fear among price of a new house had societies that interest rates as a declined from a peak of nearly whole will increase later this severage prices for new and severage prices for new and severage prices are no nope of a reduction. The Nationwide says that site in the mortgage rate. This value as a proportion of the reflects the general fear among price of a new house had societies that interest rates as a declined from a peak of nearly whole will increase later this are not open of a reduction.

IN POSITION

According to the Nationwide.

average prices for new and modern secondhand homes rose by 3 per cent. in the second production platform was lowered to its target area in the North Sea yesterday after a five-day towing operation from Stavanger, Norway.

According to the Nationwide.

average prices for new and modern secondhand homes rose by 3 per cent. in the second quarter of this year.

This represented a return to Sir Stanley explained: the position which existed five "Eighteen months ago I ventually towing operation from Stavanger, The prices of older houses of the position which existed five scope for it to fall further.

The prices of older houses the result of this year.

The prices of older houses the result of the second quarter of this year.

The prices of older houses the result of the second to increase theirs in order to remain competitive.

The position which existed five "Eighteen months ago I ventually towing operation from Stavanger, older houses the position which existed five "Eighteen months ago I ventually towing operation from Stavanger, older houses the position which existed five "Eighteen months ago I ventually towing operation from Stavanger, older houses the position which existed five "Eighteen months ago I ventually the position which existed five "Eighteen months ago I ventually towing operation from Stavanger, older houses the position which existed five "Eighteen months ago I ventually the position which existed five "Eighteen months ago I ventually the position which existed five "Eighteen months ago I ventually the position which existed five "Eighteen months ago I ventually the position which existed five "Eighteen months ago I ventually the position which existed five "Eighteen months ago I ventually the position which existed five "Eighteen months ago I ventually the position which existed five "Eighteen months ago I ventually the position which existed five "Eighteen months ago I ventually the position which existed five "Eighteen months ago I ventually the posit to reverse that prophesy.

be expected to rise steadily in cent, rate remains very competi-line with the increase in build-tive at the moment, we shall have



A light engineering group with overseas subsidiaries and sales representation in more than 90 countries, providing products, systems and services of the highest quality in the fields of fluid transfer, filtration, lubrication, garage

From the Report and Accounts • 31st March 1975

- MUCH IMPROVED SECOND-HALF PROFITS
- RECORD SALES-40% of which arose or were exported abroad
- RECORD EXPORTS
- RECORD TRADING PROFIT
- EARNINGS per stock unit marginally down owing to increased Interest and taxation

EXTRACT from "Operations 1974/75"—prepared for the information of employees and this year circulated to Ordinary Stockholders:

... the necessity for higher profits is vital and our plans for the current year reflect this. There will undoubtedly be difficulties but these are often matched by opportunities so let us take advantage of the latter and overcome the former".

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COMBUSTIBLE

wecan.

Summary of Results

ear ended 31st March	1974/75	1973/74
	£000's	£000's
ALES (40% arose outside U.K.)	18,619	16,591
RADING PROFIT	1,217	1,110
ROFIT after tax	355	383
XTRAORDINARY ITEMS	(367)	(40
URPLUS on revaluation of properties less deferred tax	1,214	_
ARNINGS per stock unit	5.3p	5.5p
ROSS DIVIDEND	18%	18%
֡	ALES (40% arose outside U.K.) RADING PROFIT PROFIT after tax EXTRAORDINARY ITEMS URPLUS on revaluation of properties less deferred tax ARNINGS per stock unit	E000's ALES (40% arose outside U.K.) RADING PROFIT PROFIT after tax ROFIT afte

Copies of the Report and Accounts from the Secretary. TECALEMIT LTD · Old Court · Cox Green · Maidenhead · Berkshire SL6 3AQ

Furnacemen back call for an improved pay offer

Delegates to the National gas industries.

Delegates to the National gas industries.

But steel stockholders conference in Scarborough unanimously endorse their negotiators' rejection of a BSC 14 per cent. "new money" pay offer, which is broadly in line with settlements with the industry's other main unions.

The NUB will now seek further negotiations and if these end in deadlock, union negotiators are instructed by yesterday's conference decision to give a forting the steel stockholders continued by the steel stockholders conditions and if these end in deadlock, union negotiators are instructed by yesterday's conference decision to give a forting the 13,500 BSC blastfurnacemen.

The NUB will now seek further negotiations and if these end in deadlock, union negotiators are instructed by yesterday's conference decision to give a forting the 13,500 BSC blastfurnacemen.

the 13,500 BSC blastfurnacemen element to be followed by an months and leaves the door open. This lurch into militancy by "adjustment" payable in for a full pay review at the end the NUB, which last staged a October and a further "adjust of the year.

Seamen go astern on pay and accept 37.3% award

members yesterday persuaded dated to July 2 and will cost executive were the possibility seamen's union leaders to £35m, that a continuing wrangle over reverse their decision to reject. Apart from being a substant pay might become caught up in

Lucas white-collar wage

settlement in sight

FEARS of impending Govern hours of the union decision to executive into an 11-7 vote for ment pay curbs coupled with ratify an agreement based on acceptance.

pressure from many of their the award which will be back. Key factors in swinging the

1.65m. public employees

bonesty."

groups were told that the brought down the previous figure.

"To prohibit negotiations even employers hands were tied by Labour administration came yesbefore the White Paper has been Government policies.

"The general council fully to take a cut in their current from one-fifth to one-half tors, the TUC would favour a six-still a major job for everyone terday from Mr. Anthony Wede appreciate the problems which standards of consumption; those from interfering with manufacturers and distribu. negotiators. There is therefore to take a cut in their current from one-fifth to one-half tors, the TUC would favour a six-still a major job for everyone standards of consumption; those from interfering with this wood Benn, recently appointed may arise from interfering with incomes over £7 000 a year of breaking into the price and increases.

"The general council fully to take a cut in their current from one-fifth to one-half tors, the TUC would favour a six-still a major job for everyone to do in ensuring that this wood Benn, recently appointed may arise from interfering with incomes over £7 000 a year of breaking into the price and increases.

"The general council fully to take a cut in their current from one-fifth to one-half tors, the TUC would favour a six-still a major job for everyone to take a cut in their current. Should be seen as a direct way month gap between price to do in ensuring that this wood Benn, recently appointed may arise from interfering with the form one-fifth to one-half tors, the TUC would favour a six-still a major job for everyone to take a cut in their current. Should be seen as a direct way month gap between price to do in ensuring that this wood Benn, recently appointed may arise from interfering with the productivity deduc-with manufacturers and distributions. There is therefore to take a cut in their current. Should be seen as a direct way month gap between price to do in ensuring that this wood between tors, the TUC would respon to the price and distributions.

Opportunities for

By Our Labour Staff

and following repeated repre- able to the period up to August 1, control of profit margins.

NEWS ANALYSIS - TUC £6-A-WEEK PAY PLAN

Approval after a rough ride

BY JOHN ELLIOTT, LABOUR EDITOR

council assembled yesterday morning in the TUC's London council assembled yesterday been reached on incremental morning in the TUC's London scales.

Len Murray, TOC general secrebigns, and his backroom staff who been reached on incremental a £100 pay target, Mr. Lawrence workers' union, eventually reject surprising convert to the upposition of the plan. This hinged tion camp was Lord Allen opposition that individual unions' national mainly round the fear of flat Shopworkers. But his opposition that individual unions' national mainly round the fear of flat Shopworkers. But his opposition rates on differentials and also on stemmed solely from the fact that night finalising the document, it was clear that the new policy

with an unholy alliance of an elder statesman "moderate." 2 Communist, other Left-wingers, together with leaders of poorly bald public sector workers and staff earning in to \$12,000 or more a year combining to produce the sizable and damaging inflights.

As the 33 union leaders on the explaining how a furmula had conference on Tuesday against apart from Apex, the clerical The

had worked till late the previous workers' leader, who spoke issue. Labour Government. Then came was in for a rough ride.

Eventually the document was approved by only 19 votes to 13 the adoption of the rolling with an unbala all the adoption of the rolling the adoption of the rolling the rolli the adoption of the policy. Backed by his construction colleague, Mr. Glyn Lloyd, he struck out on the moderate line without being impeded too much

Support

the f7.000 cut-off—an idea which he objects to strict price conone influential voice outside the trols and possibly a freeze being TUC general council. Mr. John aimed almost entirely against the wholesale. Lyons of the Electrical Power shep—as apposed to wholesale— Engineers with many members prices. Fearing the effects on

BLASTFURNACEMEN'S leaders national strike in 1971, was ment to be negotiated which yesterday backed demands for an against the advice of the union's would be paid from next improved pay offer with a threat general secretary. Mr. Hector January. The agreement would to take strike action which would strike action which would strike action which would something to the strike did go ahead it would not be paid from next the figure, and of detailing the fact that the supporters ing." and also disliked a flat rate £6. The TUC's document indicated that this was not so, to the £6 flat rates would hurt wage differentials. Many the satisfaction of the civil minons covering some 10m. trade union is service unions covering some 10m. trade union is service union from men like lit. Jack lit. Ja

The final and perhaps the most fate which broadly also befell on up to £9,000 a year, later the employment prospects of his Mr. Hugh Scanlon of the Engi-described as "an illogical and members when shop profits are neers who delivered his now unworkable incredient in a pack hit he wanted stricter and more well-known policy line of oppost-age which ignored the interests wideranging price controls but, tion to the social contract and of everyone apart from the despite his vote, was not against any wage restraint.

general workers."

communist other Left-wingers, at the court of the moderate line struct out on the moderate line without heing impeded too much by half public sector, workers, and without heing impeded too much by his own wage problems which by his own wage problems which has many wage restraint.

These men and others think ing like them could have mine votes. Officers, which has many high, and damaging milliority.

These men and others think ing like them could have mine votes. Officers, which has many high, and debate, the vote was taken any high sections on this line as well as objections on thi

This about face by the execumeans that a strike tart, who was, ironically, one means that a strike tart, who was interested to current of the strict of the st

1.65m. public employees

2.65m. public employe

and following repeated representations by TUC leaders.

The other man, Des Warren,
"However, final steps towards meet the expected increase in
parole in September.

The Midland Regional like with the according to the establishment of the end of 1975, in creases it is essential that the

BY. CHRISTIAN TYLER, LABOUR STAFF

Mr. Bean remnues at the birds of th

tween major pay increases must target will require action on a more than paid for themselves. continue to apply. This rule number of fronts. With the com- Under current economic continue to apply. ONE of the "Shrewsbury Two" means that when a new settle-building pickets, Eric Tomilinson, ment is negotiated thereafter, it should be on a flat rate basis factors such as constant or falling wiewed with concern as adversely import prices it is essential that affecting income distribution and some commendation of the Parole Board, which conducted a special review at Mrfl Jenkins' request and following repeated repre-

pay above the limits set out in This means that the monthly rate great proportionally for the low this document. This is necessary of increase in the RPI can be income household as it is for to enable this policy to be expected to fall over the period the highest income group. In applied voluntarily in every well below present rates to less than 1 per cent a month. "The 12-month interval be "The achievement of this increases food subsidies have the coming financial year.

"One vital requisite for a barole in September.

The Midland Regional Council of the TUC settled water by the and of 1875, and TUC policy objectives, called for a boycott by trade unionists of two Birmingham newspapers which have dismised all their National Union of Journalists staff in a pay distance.

The 280 journalists employed by the Birmingham Post Evening Mail and Sunday Mercury livere dismissed after they researched the settled water of the settled water on the profession of Journalists employed by the Birmingham Post Evening Mail and Sunday Mercury livere dismissed after they research the form of a cut in actual hours.

The 280 journalists employed by the Birmingham Post Evening Mail and Sunday Mercury were dismissed after they research the form of a pay and the cut in actual hours action in support of a pay and the cut in actual hours the form of a cut in actual hours.

The 280 journalists employed by the Birmingham Post Evening Mail and Sunday Mercury to improving job ling memployment, negotiators will be expected to offset any improvements in policy objectives with the publication of price lists, unit in a day purchases.

In order to encourage compliance by employers with the publication of price lists and ground how it bears on every the prices of and and covering the price code does not operate in policy and how it bears on every the prices of application of price lists, unit the ground how it bears on every the profess.

In order to encourage compliance in a policy of the content and the cut in a policy of the productivity will be carried out by the TUC the Covernment in the productivity will be content to the productivity will be content to the productivity will be content to the productivity will be carried and the cut in a policy of the productivity will be content to the price lists and price is the pri successful price control policy is a public understanding of that

in introducing the Temporary Employment Subsidy (TES). At present it is proposed that TES should only operate in the development areas. While recognished the TUC can arrieve should only operate in the nembers, the TUC can appear nising the problems of the regions, it is important to realise that the problem of firms.
dispersing skilled work forces in present recession and not being able to recruit them again when the upturn in economic activity comes is one which goes wider than the development areas. The TES should therefore be extended. The subsidy will be especially important for those sion within, trade unions down firms who will be best able to branch and shop-floor level, take advantage of the upturn in world trade. Trade unionists should play a part in the administration of the TES.

"There is need for monitoring of this statement and of branch the employment situation and discussions on ht. the general council will be looking to the Government to take appropriate action, as and when appropriate action, as and when review previous Conference decinecessary, in the coming year to sions in the light of the new ensure that the aim is met. A situation reduction in the rate of inflation. The will greatly strengthen the Government's ability to take removed, but that in the present removed, but that in the present removed by the state of the present removed by the state of the direct action through public removed, but that in the particle expenditure. The level of deferred, and their situalment deferred, and their situalment

Mr. Benn chose the annual responsibility, and emphasise their incomes in the present. "Special measures might need on the National that this is a temporary policy period of difficulties. The to be taken to encourage communitation to the introduction of any prevent massive unemployment and enable the Labour Government for a pay review bodies will need statutory wage curbs.

Mr. Benn chose the annual responsibility, and emphasise their incomes in the present. "Special measures might need ing to the Government to at least of the coming year Government should apply this pliance by highly capital intensive for a put forward for the coming year Government should apply this pliance by highly capital intensive for the introduction of any prevent massive unemployment. Top pay review bodies will need general level of productivity and could be paid for by a cut they too have comprehended statutory wage curbs.

Mr. Benn removes the annual responsibility, and emphasise their incomes in the present. "Special measures might need ing to the Government to at least salary uspects will only be seen in the level of housing in the level of housing salary uspects will only be seen subsidies. If possible those in their perspective by the mass of trade union membership if and could be paid for by a cut they too have comprehended statutory wage curbs.

Mr. Benn removes the annual responsibility, and emphasise their incomes in the present. "The two the failure of the Government to at least salary uspects will only be seen from the public sector. The possible those in the interest should be increased next year, should be increased next year, and could be paid for by a cut they too have comprehended statutory wage curbs.

Mr. Benn reminded NUM delement to carry out its industrial. And unions will be looking for a general level of productivity and could be paid for by a cut they too have comprehended which in the level of housing in the interest should be increased next year, they could not the four productivity and could be paid for by a of unemployment may soon near Congress position. There has to the lm, mark and rise even more be an identification and a comthrough the coming winter. If mimment to the action to follow the rate of inflation can be "Many trade union leaders" the rate of inflation can be "Many trade union leaders brought down and if the economy themselves may unwittingly give can expand through high invest- the impression that the social ment and exports, then this will contract is something which con-have a beneficial effect on the cerns the Government and con-level of employment. The cerns the TUC but does not level of employment. The cerns the TUC but does not general council believe that the concern and involve them pertargets for pay and prices have sonally. There can be no failure to be related to an objective for of the social contract if there employment. They believe that is an identification—by trade the aim should be to secure a unionists themselves, and by all major reduction in the level of unemployment in 1976.

"It is vital that the fastest succeed provided that and possible progress should be made identification and assistation. Without the understanding stan-

> acceptance and involvement at all stages via the normal pro-resses of policy formulation— branch discussions, conference debates and pre-negotiation metiings. It is intended that this policy statement on the development of the social contract should be given the fullest pos-

should be formulated in the light

"The implication is not that expenditure. The level of deferred, and their attainment phased in with the expencies of the factors which should be monitored by the TUC

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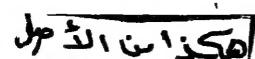
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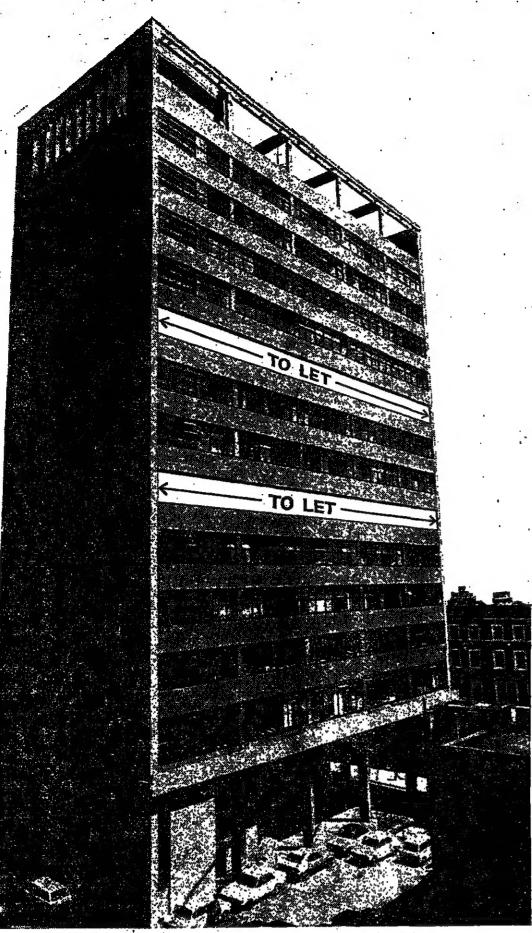
communications centre, and a foot in

Connaught Rooms, London, 17th July.

Kingston upon Hull City Council,



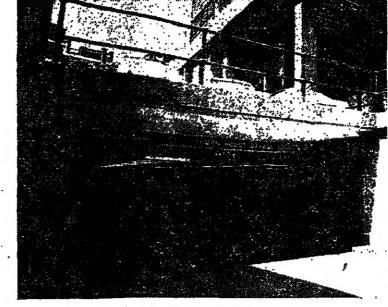
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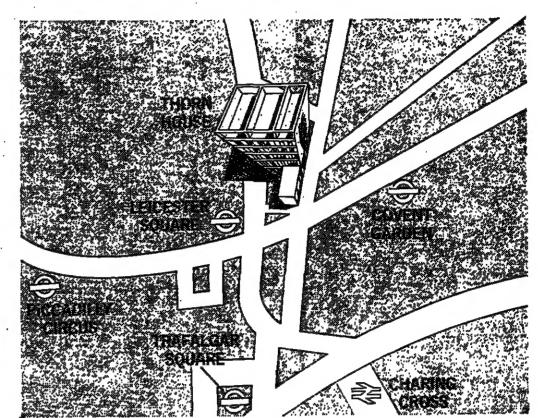


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below you.

Herring Daw 28 Sackville Street, London W1X 2QL. Tel: 01-734 8155 engage in business, be called up for military service and fight and be killed. They could vote

and sit on juries but they could not stand for election to the

NEW EQUIPMENT programme

for the Navy will give high priority to anti-submarine weapon systems, in particular the nuclear-powered submarine, Mr.

Frank Judd, Under-Secretary for the Navy, told the Commons last

Rejecting Opposition accusa-tions that the Government's proposed defence cuts would leave the Navy unable to protect Britain's vital sea lanes. Mr. Judd

assured the House that the plans now underway would give the Navy a formidable new

As well as going ahead with the anti-submarine cruiser pro-gramme, it was intended to counter the Soviet missile threat by continuing the programme of

vessel. Also in prospect, said

and other weapons systems.
In addition, a study had been undertaken to see whether hydro-

new destroyers and frigates. Orders had also been placed for the first dual rule hunter/

Beswick sees chance for U.K. trade growth legislation

A FORECAST that a rapid ex-pansion in world trade will soon be under was was made in the Lords resterday by Lord Beswick, Minister of State for Industry. MPs at 18 He was speaking in a debate initiated by the Earl of Limerick. Bill gains

president of the Association of British Chambers of Commerce, to call attention to the vital need first reading for sustaining and improving Britain's export performance. A BILL that would permit Lord Beswick said that in the first four months of 1975, our teenagers to be elected as current account deficit was just Members of Parliament was over £400m.—less than onegiven an unopposed first reading quarter of the total for the same in the Commons yesterday.

The Bill which reduces the stantial achievement but we could The Bill, which reduces the not afford complacency about the age at which it is possible to future.

be elected as an MP from 21 to "In the period ahead the

be elected as an MR from 21 to "In the period ahead the 18, was introduced by Mr. growth of our exports will turn Greville Janner (Lab., Leicester critically on the recovery in world trade" he added. "Given Explaining that his Bill the scale of the reflationary amended an Act that was 300 measures taken in the United years old. Mr. Janner said that States, recovery there should 18 year olds now had nearly all shortly be under way. The extensionary measures taken in West Germany, France and Japan should also help. They could make contracts,

Rapid

"There is reason to expect of world trade but this must not that the growth in world trade buvolve a lessening of effort in will, in our view, begin to be our major traditional markets, rapid after about the turn of including the EEC. It was totally illogical and the year."

wrong for an 18-year-old to be the House.

Although the present age countries. But the Government mined business confidence, limit was 31, there were few expected that the imports of affected investment and damnone under the age of 30 and the oil producing countries aged competitiveness. Our none under the age of 25.

New weapons give Navy

MIK. FRANK JUDI

" Emphasis on anti-submarine

'formidable capability'

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT



LORD BESWICK Time for selective invest-

He saw a particular need for Britain to adjust further to the substantial shift in the pattern

Lord Beswick agreed

more formidable anti-surface

the increased flexibility of de-ployment provided by the re-opening of the Suez Canal. "We

hope the first Royal Naval group consisting of five frigates and

supporting Royal fleet auxiliaries led by the destroyer HMS Glamorgan will pass through the

ment.
"We still depended massively upon oil from the Middle East.

ally they could remedy that by buying from alternative sources.

Escalating insurance schemes THE GOVERNMENT intends to lice inside the works. This stop—continue to operate unprofitably during the debate on the Ulster limited but did not offset infation. They were merely palliatwo days because of a dispute sent situation was unsatisfactory. State at the Northern Irviang to the debate on the Ulster lies inside the works. This stop—continue to operate unprofitably during the debate on the Ulster limited but did not offset infaindustrial democracy in the 1976
tion. They were merely palliatwo days because of a dispute sent situation was unsatisfactory. State at the Northern Irviang to the debate on the Ulster during the debate on the Ulster subsidiary. Whose it was noted that Grundig's inat Westminster to-day.

sterling was not a satisfactory answer. It created uncertainty and increased the cost of essential imports.

If we were to exploit the trade recovery, we must ensure that the necessary physical capacity was available to deliver the goods quickly. Now was the time to make selective investment if future opportunities were to be used to the full.

Profits

Lord Limerick warned the some weeks should sit on Wed-House that "winless we can nesday afternoons as well. rapidly control our rate of Mr. Booth opposed the motion, inflation we will cease in many which was later lost. On legis-overseas markets to be price-com-lation the Minister said: "I sm

badly needed long-term strategic of Parliament investment in its export industry. Manufacturers would be willing to invest if they had a reasonable level of profits. But the expecta-tion of profit had taken some substantial knocks in recent next

tor should be able to achieve a on the Bill in the light of the satisfactory return on invested Government's "important" return on invested Government's

Worker directors to import inflation and gener in 1976-77

trade union representation on guard Group had raised a banner Grundig's first big problem the supervisory boards of cominside the works. When the with its Ulster venture came in panies.

petitive. Our sales will go to now in a position to inform the ever-eager foreign competitors committee that it is the Governand markets once lost are never ment's firm intention to introduce legislation on industrial democracy in the 1976-77 session "There will be a further state

ment on this before the House rises for the summer recess."

"For a healthy export industry the other sponsors wished to con it is essential that the private sec sider what further action to take

Scottish grant-aid schools warned on subsidy loss

Broken

Broken

Opposition defence spokesman, Mr. George Younger, said that financial hardship.

Mr. George Younger, said that financial hardship.

Mr. Fletcher said that many educational privilege at public made clear that the Russian about the shortage of school lieved its proposals would work tively small, inward-looking places for their children under and there was no reason why force, had become, in the last five or ten years, a powerful, aggressive, outward-looking force, modern in its ships and equip ment.

For those schools which announcement would cause decided not to join the public enormous bardship to parents sector, the six-year phasing out because inflation was eroding of grant should give protection the value of the grants. Transto existing pupils at least until ferring large numbers of child-they had completed their ren to the public sector would primary or secondary courses. disrupt the children's lives and

MP seeks inquiry into cuts were expected to be even forces to meet and contain. An agreement broken in this smaller than originally predicted. Manpower By cutting back on entries and sagressions of service, the current forecast was that it rould not be necessary to make an junior officers of U.K. ratings raundant. The Government had decided of the vital for a public inquiry were supported by many related to be even forces to meet and contain. An agreement broken in this conduct at a Nectional Front and Fres. A CALL for a public inquiry were supported by many related accepted by the Committee on Acc and contain. An agreement broken in this conduct at a Nectional Front and Fres. Way could not be recreated. It way could not be recreated. It way could not be recreated agreement broken in this of support of the subject of the state of covernment should now take a lead in purspiding our take a lead on the view of planning and take notice the subject of a public inquire with the subject of a submarine warfare and was submarine warfare and was submarine warfare and was a submarine warfare and was a sub

Constable of Strathclyde.

any junior officers of U.K. ratings redundant.

A small redundancy programme would be necessary for by our decision to develop the spent on food subsidies and the senior officers, probably involving Maritime Harrier. The air cover first-year cost of £300-£400m. of less than 50 Commanders or which these aircraft will provide the Community Land Bill.

will enable these ships to The Government's assessment cores would be sought wherever operate further afield than would in the defence review was hadly

otherwise have been possible.

Mr. Judd, who said there had been a thorough analysis of manpower requirements until 1979, tinning the programme of new the vast majority of Press and senior officers would be made the Type 42 destroyer with the redundant by the end of 1977.

On the Navy's role generally, air defence cover for groups of which is glaringly obvious, we the Minister said this must be ships and the Type 22 frigate may lose our ability to defend assessed against the increase in armed with the Sea Wolf antiSoviet maritime strength. The missile system and with Exocet. Through strangulation of our similicant contribution in the Still be given to the nuclear the Channel, powered submarine programme, the North Sea and other home and missiles to give them a much this country.

less than 50 Commanders or which these aircraft with provide above, and voluntary redundanties would be sought wherever operate further afield than would in the defence review was badly otherwise have been possible. 'misconceived. It had been continuous warm ally, by

MP urges Scots rape law advice for English

"appalling difficulties" in dealing with the "comparatively
simple crime of rape," Mr.
Nicholas Fairhairn (C., Kinross
and W: Perthshire) said in the
Commons yesterday.

He suggested that the Scottish
Lord Advocate, Mr. Ronald King
some advice to his English
some advice to his English
taxpayers might be spared forcibly and against her will." It
having to pay for "absurd is not affected by the recent
inquiries in front of Mrs. controversial House of Lords
decision that a man is not guilty
if he believed the woman
that Mrs. Justice Rose Heilbron willing.

THE ENGLISH seemed to have will head an investigation into "appalling difficulties" in deal-rape law.

New ground broken in North Sea oil search

THE NORTH SEA offshore oil Shell commented that the new industry has broken new ground well could provide valuable in its search for fresh reserves, experience- for an operation Shell U.K. Exploration yester planned next year. The company intends to drill in an area using a leased drilling rig. Sedeo west of the Shetlands in 950 feet 700. Shell has begun work on the

in, British waters or any other part of the North Sea. The block immediately north of block 210/9 which is also a Shell con-

Banner dispute halts Grundig Ulster plant

THE GRUNDIG cassette recorder that the company abould have factory closes for the annual works at Dunmurry in Northern manufacturing capacity there, holidays to-morrow.

Ireland has been shut down for But he conceded that the pre- Mr. Stanley Orme, Minister of two days because of a dispute sent situation was unsatisfactory State at the Northern Ireland between Protecturity and Cather and Cathe

The announcement came after one of the sponsors of the Bill.

Mr. Giles Radice (Chester-le-Street) had moved that the committee, which has been meeting every Wednesday morning for some weeks, should sit on Wednesday afternoons as well.

Mr. Booth opposed the motion, which was later lost. On legis

industrial democracy in the 1976
1977 session of Parliament, Mr.
Albert Booth, Minister of State,
Employment, said yesterday.
Mr. Booth made his announcement in the Commons Standing meat in the Commons Standing
Committee on the Industrial

A Grundig spokesman at the German for a long time.

In last winter's annual report the Northern Ireland Committee economy at the first meeting of the Northern Ireland Committee to day.

He said he hoped a speedy settlement would be arrived at maintenance and replacement exists.

A Grundig spokesman at the penditure that was appeared to could have serious at the could have a

Committee on the Industrial A Grundig spokesman at the penditure that was accessary to if could have serious consequences. Bill, a private company's head office in Fuerth keep the works running explained that men apparently formula

Table uping representation on the Industrial A Grundig spokesman at the penditure that was accessary to it could have serious consequences for employment in Northern Ireland."

Northern Ireland."

Thomas at the plant itself.

Concorde switches Bahrain flight at Lebanon request

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

GRANT-AIDED schools in Scot direct result of Government aimed at shifting Concorde's the public system will have their grants phased out over a six-year as period, beginning in 1976-77, times of financial stress there period, beginning in 1976-77, was no justification for concorder thughes, told the Commons yesterday.

The aircraft made a 3½ hours additional checks on one engine, between the schools and education authorities were now in hand, and the schools would be needed.

For those schools which in Scot direct result of Government aimed at shifting Concorde's take their intentions for the future.

For those schools which in Scot direct result of Government aimed at shifting Concorde's take monitor industry remain relaxed about the built-the situation. It is pointed out proved worse than expected, or the stituation. It is pointed out to say if Concorde has proved worse than expected, or the stituation. It is pointed out to say if Concorde has proved worse than expected, or the stituation. It is pointed out to say if Concorde has proved worse than expected, or the stituation. It is pointed out to say if Concorde has proved worse that endurance flying is intended to say from the built-up the stituation. It is pointed out to bing to bing to light problems so to bring to light problems or the stitution. It is pointed out the stitution in the stitution in the stitution in the stitution. It is pointed out to bing to be still endurance flying is the read-time at the problems of the stitution. It is pointed out the stitution. It is pointed out the stitution. It is pointed out the stitution in the stitution in the stitution in the stitution in the story that endurance flying is provided. This applies as much to point the stitution in the story that endurance flying problems over route rights.

The aircraft made a 3½ hours that they can be corrected.

This applies as much to point the stitution. It is pointed out to bring the stitute of the story to bring the stitute of the story that endurance flying is to bring to b

CONCORDE NO. 4, continuing its departure being due to difficuldividuals, including some about endurance flying programme, the with the towhar ground times when Concorde was still was obliged to make another equipment. On Tuesday and on the ground, or outside the partial transatlantic flight yes engine shutdown was due solely UK to a faulty warning light, and trip to Bahrain and back—this not to trouble with the engine, time because the Lebanon rewille yesterday's delay was quested a route adjustment at attributable to engineers' caution rather than songs.

This followed Concorde's supersonic overflight of the supersonic overflight of the craft Corporation. British Air lebanon on Monday, and was Alivay's and the Department of readings are published it is not almed at shifting Concorde's last

sengine fault.

Spotlight on snags

The overall impression from and take-off procedures can be dispute by the airline's catering the limited endurance flying evolved to minimise it.

performing extremely well technically, with much publicity past few days has been much DC-10. Passengers on Concorde's given to "snags" exaggerated. lower than expected—about 200 proving flight were served meals. The aircraft performed fault—although there have been in lunch boxes instead of a first-lesly on Monday, the delay on strong objections from some in-class menu.

Which? calls for world review of diarrhoea medicine marketing

THE CONSUMERS' Association recommended dosage had been and the Netherlands.

Under Secretary. Mr. Harry plainants and the police them selves if complaints of this day.

He told Mr. Dennis Canavan public inquiry rather than put-flab., Stirlingshire W.) that he that carefully studied the report on the incident from the Chief index and introduced in the incident from the Chief index and introduced in the incident from the Chief index and introduced in the incident from the Chief index and introduced in the incident from the Chief index and introduced in the incident from the Chief index and introduced in the incident from the Chief index and introduced in the incident from the Chief index and introduced in the incident from the Chief index and introduced in the incident from the Chief index and introduced in the incident from the Chief index and introduced in the incident from the Chief index and introduced in the incident from the Chief index and introduced in the incident from the Chief index and introduced in the incident from the Chief index and introduced in the incident from the Chief in the U.K.

The Consumers' Association for diarrhoes twice that does in instructions instructions.

Institute for Consumer Affairs on to those proposed in Which? allergic to iodine or if you are behalf of the International "We are not aware of any new pregnant.

Organisation of Consumers' evidence which would justify 4—Do not give to infants less that had been sugfurther modification to package than one year old. The public should not working." Boots commended.

Some medical authority points out that the public should not which? points out that the public should not which?

cilba Laboratories, which and are available on prescription and are availa

world to review the marketing was modified some three and a Malaysia, U.K. and Zambia allow practices adopted for clioquinol half years ago.

The dosage only Hong Kong, Kenya, world to review the marketing was modified some three and a Malaysia, U.K. and Zambia allow practices adopted for clioquinol half years ago.

The dosage only Hong Kong, Kenya, world in the tablets to be freely sold in

position of having to act as able in the U.K. for diarrhoes, twice that dosage instructions: judge and jury in complaints against themselves.

The latest edition of the Conshould be taken for a maximum sumers' Association's magazine of three days.

Seven po

Constable of Strathclyde.

The investigation of the complaints was a matter for the Chief Constable, subject to reference to the Procurator Fiscal in cases involving criminal charges.

Mr. Canavan accepted that on most occasions, the police provided a first class public service but added: "On this occasion, Fiscal is the deciding factor," he allegations of police misconduct added.

Summers' Association's magazine of three days.

Which? questions the safety of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of the medicines when taken in cerspending and in the full view of done by the sister-Research recommending a dosage similar Institute for Consumer Affairs on to those proposed in Which?

gested by some medical authorities that the public should not exceed a daily dose of 750 mg. cliquinol tablets are already out that 5—Do not give children more than 250 mg. a day.

Clear than two weeks.

CIRA Leberstaries which are similarly points out that than 250 mg. a day.

CIRA Leberstaries which are similarly points out seeking medical advice and are available on prescription if you are baving medical treat-

According to the magazine

Seven points

If you have kidney, liver or

Lack of cash 'hampering action over polluted beaches'

BY LORNE BARLING

ment, the magazine names 95 Morecombe Bay, Severn Estuary places in England and Wales in and the Solent cluding popular holiday resorts

Using a leased drilling rig. Sedeo

700. Shell has begun work on the
most northerly well yet
attempted in the British sector
on Block 210/4 some 150
the Shetlands. At one point, on
block 205/17, the depth of water
shetlands.

As a result it has also drilled

As a result it has also drilled

NYLON WORKERS

On the East coast, those named
include Scarborough and Hartiepool, and in the south and south
west Lyme Regis, Lulworth Cove,
of the Environment should by
in its previous report, Which?
Shetlands.

NYLON WORKERS

On the East coast, those named
include Scarborough and Hartiepool, and in the south and south
west Lyme Regis, Lulworth Cove,
of the Environment should by
in its previous report, Which?
Shetlands.

NYLON WORKERS

NYLON WORKERS

On the East coast, those named
include Scarborough and Hartiepool, and in the south and south
west Lyme Regis, Lulworth Cove,
of the Environment should by
in its previous report, Which?
said two out of three outfalls
cawl, Barry and Flshguard are
among those named

NYLON WORKERS

By asking what changes had
low-water mark.
Furthermore, four out of ten

beaches which are pointed by often untreated to pointe our sewage, a Which? report sug coast," the report said.

Although Which? did not deal duty, which is to preserve water that may ultimately be used for investigation into the number of river authorities, it said that the beaches which are affected worst of these were the Bristol beaches which are affected worst of these were the Bristol "This means that sewage dis-through inadequate sewage treat Channel, Humber, Menai Strait, posal from Inland towns into

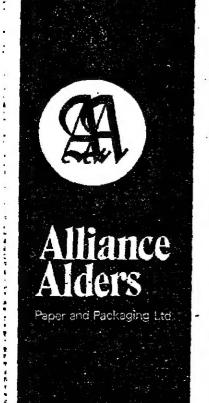
Advance Throwing Mills is to outfalls discharging untreated been made since its last investi- Furthermore, four out of ten make 25 workers redundant at its sewage at or above the low water gation in 1972, the magazine coastal sewage or mark and the report added that established that out of 200 out- admitted they had had sewage on Durham because of the economic since 1972 things had hardly intighted.

They were usted as being near by asking what changes had low-water mark.

Furthermore, four out of ten made since its last investi- Furthermore, four out of some since its last investi- Furthermore, four out of some since its last investi- Furthermore, four out of some since its last investi- Furthermore, f

BECAUSE OF lack of money "The majority of coastal out-general conditions of treatment there was little improvement in falls are unsatisfactorily allow and discharge, the past two or three years to ing the possibility of sewage— Much of the money available beaches which are polluted by often untreated—to pollute our to water authorities was taken sewage, a Which? report sug-coast," the report said. up in fulfilling their primary

rivers takes priority over coastal "So even the long-term plans for improvements that the water



1975 Results

Total dividend (maximum under

Counter Inflation Programme)

nnouncement to Shareholders

	£ .	30.4./4 £
nal Sales	19,635,000	14,668,000
ng Profit and other income	2,301,604	2,014,114
before tax	2,151,604	1,754,114
after tax at 52% and rity Interests attributable dinary Shareholders	939,771	783,010
ngs per Share	3.83p.	3.19p.

Despite recessionary trends in the second half year the Company's trade was well maintained at a satisfactory level,

The Report and Accounts will be posted to Shareholders on 15th August, and copies can be obtained from the Secretary. Alhence Alders Paper and Packaging Lundad, Lichfield Road, Tamworth, Staffs.

The following facts are taken from the preliminary

Year ended Year ended

with record sales and profits for the year.

Join up

with the

d

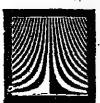
Cooper-Turner

Group

ELECTRONICS

Novel form





The Technical Page

EAITED BY ARTHUR BEHNETT AND TED SCHOETERS

MATERIALS

Study for a big steel rolling complex

POWER

Heat sensor impervious

sufficient, the measuring course register the company has a niques group in the technical register the company has a new the technical register the company has a new the cassettes processed the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes and transmits with developed two new types of slot laboration with Wang Electronic thermometers which the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes weekly or monthly by Gross at the text and instructions, makes are the company of the text and instructions and transmits with developed two new types of slot laboration with Wang Electronic transmits and the company of the company of the company of the text and instructions and transmits with the company of the

TO PRESSURE

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range, which is said to make it

connect

system. Connectors are come a transition zone of approxi-patible with the internationally mately 1.5 in. (38 mm.). standardised D series subminia- By appropriate choice of

the "U" contact, which pierces any length up to 100 ft. can be the insulation and grips the con-double-ended with Delta connecductor to provide a permanent fors. connection, terminating a complete cable on to the connector London W9 2HU. (91-286 6044).

• SAFETY Standard for gas cookers

cut assembly time by as much as 85 per cent.

Fast and economical assembly of wiring harnesses is possible and equipment incorporating the

Called PNF, the phosphonitriInto oil, steel and carbon black. puter peripherals.

Called PNF, the phosphonitriInnovation by 3M has opened the Delta connector. Each conlic fluoroelastomer is claimed to at Rocky Flats, Colorado, will up this area of flat cable application of the Delta connector. Each conlic fluoroelastomer is claimed to at Rocky Flats, Colorado, will up this area of flat cable application of the Delta connector. Each conlic fluoroelastomer is claimed to at Rocky Flats, Colorado, will up this area of flat cable application of the Delta connector. Each conlic fluoroelastomer is claimed to at Rocky Flats, Colorado, will up this area of flat cable application of the Delta connector. Each conlic fluoroelastomer is claimed to at Rocky Flats, Colorado, will up this area of flat cable application of the Delta connector. Each conlic fluoroelastomer is claimed to at Rocky Flats, Colorado, will up this area of flat cable application of the Delta connector. Each conlic fluoroelastomer is claimed to at Rocky Flats, Colorado, will up this area of flat cable application.

Solvents over the temperature carded tyres a day.

Solvents over the temperature carded tyres a day.

patible with the internationally mately 1.5 in. (38 mm.).

standardised D series subminiature connectors and are combined with a unique fist cable possible to assemble a harness featuring varying conductor of any length — subject to a spacing. This matches the contact pitches of both the Delta in. (64 mm.) — with a standard connectors and existing ScotchScotchier connector at one end flex components.

Delta connectors incorporate other. Alternatively, a harness of the "U" contact, which pierces any length up to 100 ft can be

Parts to be published later will cover central beating boilers and circulators; drying cabinets; fanned-circulation ducted-air heaters; gas fires; refrigerators and food freezers.

It incorporates requirements for 2nd family gas (natural gas) appliances and includes TAKING THE lead in European standards. BSI has published a published a new safety standard for gas cooking appliances. Since work within the European Committee for Standardisation (CEN) on this subject is still incomplete, BSI has decided to go ahead with a British Standard. BS \$258 "Safety of domestic gas appliances Part 2 Cooking appliances," provides specification for the intervening period, until a European standard is finalised. relevant and revised require-ments for 1st family gas (town able for manufacturers to use as

proof of compliance with this new gas appliances standard. Copies of BS 5258 are available from BSI Sales Department, 101, Pentonville Ruad, London N1 9ND, price £3.50.

Safe start on machines

A PNEUMATIC, two-hand start A PNEUMATIC, two-hand start module, for use as a safety aid on bazardous machinery, where an operator could accidentally leave one hand in a working area, is available from Austin Reech, Leighton Buzzard.

The module, which complies with the current regulations goveraing health and safety at work, has been developed for fitting as

has been developed for fitting as original equipment or as an accessory to existing machinery. It is particularly suitable for use with boring, drilling, cutting and

forming equipment.
It requires almost instantaneous signals from two, widely. it will provide an output signal to initiate the machine cycle. Both buttons must be released to reset the circuit.

The basis of the module is a shuttle, check valve, orifice choke and three relay valves mounted on a k inch BSPT ported mani-fold block, Relays and shuttle valves utilise Beech Pneumatics metal to metal, stainless steel spools and floating sleeves which are individually matched in pairs to exceptionally close folerances. Absence of moving "O" rings and flexible seals in this design ensures that the unit will have a long and trouble-free life. free life. Austin Beech, POBIO, Leighton Buzzard, 052 53 2581.

TELEX-£25 p.a.

a record instantion of your being then you should consider joining our Teles. Sharing Service. New is the time to cet your should hill, reduce letter writing, and spend on your business.

81-481 4442 81-242 7463 urie. Bet. 1925.

DATA PROCESSING

Aids sales

able in the past was often not of the Gross electronic sales. Alternatively, a user with only gazed or with distribution of sufficient, the measuring techniques group in the technical register the company has taken the data logging registers could the message to a number of niques group in the technical register the company has taken the data logging registers could the message to a number of niques group in the technical register the company has taken the data logging registers could the message to a number of niques group in the technical register the company has taken the data logging registers could the message to a number of niques group in the technical register the company has taken the data logging registers could the message to a number of niques group in the technical register the company has taken the data logging registers could the message to a number of niques group in the technical register the company has taken the data logging registers could the message to a number of niques group in the technical register the company has taken the data logging registers could the message to a number of niques group in the technical register the company has taken the data logging registers could the message to a number of niques group in the technical register the company has taken the data logging registers could the message to a number of niques group in the technical register the company has taken the data logging registers could the message to a number of niques group in the technical register the company has taken the data logging registers could the message to a number of niques group in the technical register the company has taken the data logging registers could the message to a number of niques group in the technical register the company has taken the data logging registers could the message to a number of niques group in the technical register the company has taken the data logging registers could the message to a number of niques group in the technical register the company has taken the data logging

actions. When full it is auto- 102, which allows the setting matically ejected. up of an intra-company network

The cash registers range in serving up to 200 extensions.

price from £750 for a simple ver
It is essentially a store and

accounts

price from £750 for a simple version to £1,500 with all the periforward switching system, but pherals, while the Wang 2000 can also deal with normal circuit minicomputer costs about switching (like an ordinary fis,000. The two companies phone exchange to give written estimate that a small departmental store, or a chain of shops, using about 20 cash registers, could be fully equipped with the asystem for some £50,000.

The two companies phone exchange to give written estimate that a small departmental store, or a chain of shops, using about 20 cash registers, could be fully equipped with the asystem for some £50,000.

Alternatively a user with only 232ed or with distribution of

mercury wetted platfoum elec-trods insertions. The contacts have a low and constant contact resistance over the entire life of the relay.
Contacts are available in forms

IS YOUR STANDBY GENERATOR READY FOR Way allow your-expansive investment to sorrous or size by steeding idis? We will keep your generator in perfect reining order so that it is constantly ready for use when required. We will take on the responsibility with a Maintenance Contract. Any size, any place. 24-hougistendby service. Cable & Switchgear also carry out the following work for industry, commerce and the public sector: Dueign and installation of sub-stations H.Y. and L.V. cable networks Maintenance of sub-station equipment Divisional Manager CABLE & SWITCHGEAR (FARMLEY) INSTALLATION LTD. Cabgear Works, Complegeon Board, London, SE13 7LL (C.) Phone: (01) 852 8112 Telex: 895235

Extracts from the statement by Mr A. R. C. Arbuthnot,

The past year has seen severe difficulties in all financial markets and your directors have followed a policy of prudence and consolidation. The profits of the group after tax and after transfer to inner reserves in the bank, but before extraordinary items in the non-banking group, totalled £598,000 compared with £712,000 the previous year. A final dividend of 4.916p per ordinary share is recommended, making a total of 7.611p, which is the maximum increase permitted under

The profits reported by Arbuthnot Lutham & Co., the banking group, show another increase to a total of £486,000 against £477,000. The balance sheet of the bank is very similar to that of the previous year. In domestic banking, where Mr. F. C. Saville has a major responsibility within the bank, there

Shareholders will have read in the press of Mr. N. J. Robson's resignation from being Chairman of Arbuthnot Laham & Co. in order to devote more of his time to Grindlays Bank. However, we are all of

us delighted that he will be able to continue to play an active part on the board of Arbuthnot Latham Holdings. We have been glad to welcome Mr. C. J. Prideaux, formerly Deputy Chairman, as the new Chairman of Arbuthnot Latham & Co.

A development of special interest has been the setting-up, jointly with The Chartered Bank, of an Arab merchant bank in the Middle East, named Oryx Investments. Our partners in Saudi Arabia and the

In the non-banking group, Arbuthnot Insurance Services achieved a profit materially in excess of the previous year, thus continuing its satisfactory trend. Landauer & Co. (Fibres) had an excellent year. The factoring company has made a useful contribution, whilst our computer consultancy company. Arbat, is establishing a name for itself in banking circles both in this country and internationally.

By contrast, however, our Australian interests produced lower profits as a result of the economic recession in that country. Eisewhere, we have made an appropriate provision against an investment, and interest charges on current borrowings in the holding company were higher.

with pointest and economic uncertainties anesat of us, it is difficult to forecast the inture. However, such has been the position on many previous occasions since Arbuthnot Latham was founded in 1833. Directors and staff work closely together, forming a strong and integrated team, and we face the finance with confidence. My gratitude is due to all those who, together, comparise the group which is

The Annual General Meeting will be held on Friday, 1st August 1975 at 12.30 p.m. Copies of the Report and Accounts are available on request to the Secretary, Arbuthnot Latham Haldings Limited, 37 Queen Street,

With political and economic uncertainties ahead of us, it is difficult to forecast the future. Howe

London ECAR 1BY.

Mr. J. Dick, a director both of the holding company and of the bank, has moved to Singapore as managing director of Chartered Merchant Bankers. Our interests in the Far East continue to show

Gulf have a majority interest, while Arbuthnot Latham & Co. has a 21 per cent, shareholding

Chairman of Arbuthnot Latham Holdings.

have been good results. The currency business also had a satisfactory year.

 $\Im H$

Versatile

Synthetic

Synthetic

Synthetic

Synthetic

Synthetic

Synthetic

The company is offering strander of the relation of the relation

DGK's role of Central Bank to the German Cooperatives further extended to strengthen its position among Germany's leading commercial and investment banks

Consolidated total assets up 36% to approach DM 29 billion Loans up 40% to reach DM 12 billion

With a massive influx of funds and stepped-up lending to first-class addresses. Deutsche Genossenschaftskasse recorded an extraordinary increase in domestic and international business in 1974.

Deutsche Genossenschaftskasse, DGK for short, serves in a dual capacity. Firstly, it acts as central bank to West Germany's vast cooperative sector, which thrives on the very grass roots of the Country's business life and includes some 5,200 banks with around 19,400 offices and branches.
For these banks DGK is the liquidity

manager, the lender of last resort, and the central services organisation. Combined total assets in excess of DM 186 billion reflect the financial muscle of Germany's cooperative banking system.

Secondly, DGK is a full service commercial and investment bank, with expertise in all fields from large scale investment to factoring, and from underwriting to stockbroking.

DGK's international activities continued to grow rapidly in 1974, with the main emphasis on loans to banks and other first-

class addresses, including foreign subsidiaries of German clients. The volume of international payments and documentary business also expanded substantially.

DGK's foreign business was reinforced by the activities of London & Continental Bankers Ltd., the London merchant bank founded in 1973 with DGK as the majority shareholder. As the first institutional link between Europe's central cooperative banks LCB has helped strengthen across-the-border relationships which further European-wide

cooperative banking.
BHF-Bank-DGK International in Luxembourg, a joint venture of Berliner Handelsund Frankfurter Bank and DGK, also contributed to a broadening of the base of DGK's international activities.

As the first months of 1975 have shown, the outlook for the near future is governed by a continued influx of funds to DGK from the cooperative banking sector. DGK is in a position to absorb these vast funds and to place them in the financial markets wherever they are needed, at home or abroad.

Deutsche Genossenschaftskasse The Grass-Roots Bank of Germany

6 Frankfurt (Main), Taunustor 3. P.O. Box 2628, Telephone (0611) 25631-Telex 0411261

SAINT-GOBAIN-AREPORT

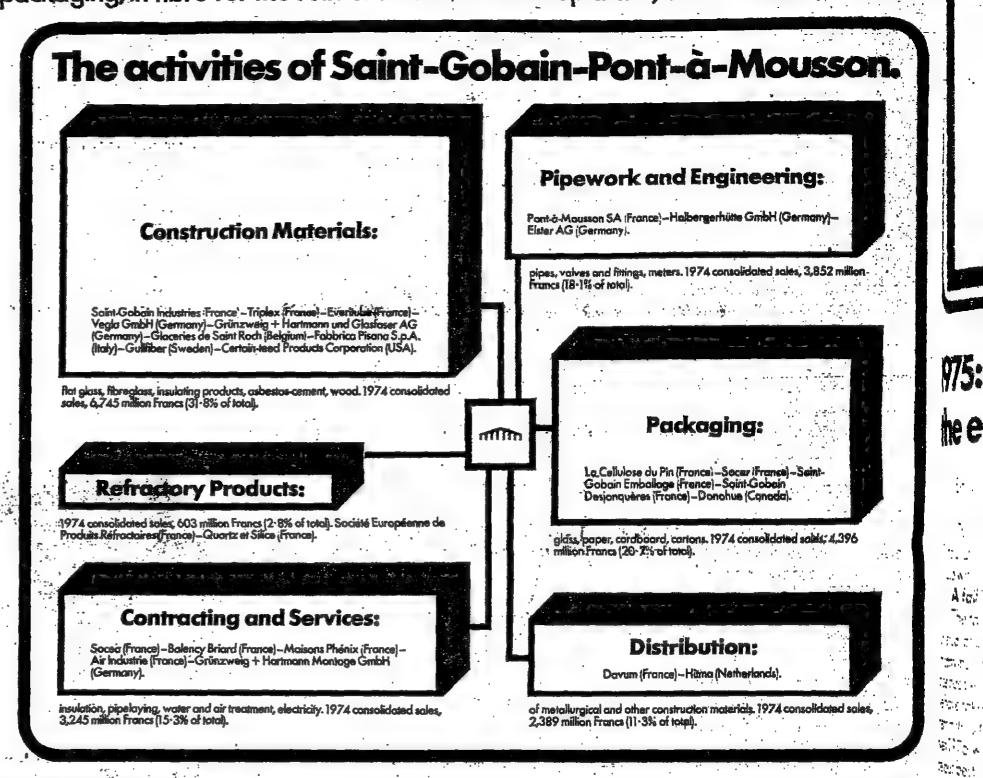
Saint-Gobain-Pont-à-Mousson; one of the world's major industrial groups.

Saint-Gobain-Pont-à-Mousson is one of the world's leading manufacturers of glass for the building and automobile industries, of insulating fibreglass, of pipe (especially in ductile cast iron) and of asbestos-cement products. It is also a leader in Europe in glass, paper and cardboard packaging, in fibre for the reinforcement of thermoplastics, and in meters; a leader

in France for household plumbing and heating and prefabricated houses, as well as a specialist in pipelaying, water and sewage treatment, air conditioning and investment goods.

It is one of the top forty industrial groups in Europe—and one of the top hundred in the world—as measured by its sales and profits; the Group includes 134 companies of 16 nationalities, controlled and managed by the parent holding company, Compagnie de Saint-Gobain-Pont-à-Mousson.

Saint-Gobain-Pont-à-Mousson is a market-oriented group, trading with 100 countries, through six largely decentralised divisions, with 200 factories, large and small, as well as contracting companies operating on construction sites and distribution companies operating a network of depots.



Sales of the overall Group by Country. France 55% Spain 5% **United States** Italy 3% South America 5% Benelux-Switzerland 4% **Principal Shareholders** Family Public 50.0% interests 6.0% Suez Group 18-3% Westdeutsche Landesbank Known Girozentrale (Germany) investors 5.8% **6·2**% , Industrial Groupe Treasury Companies 3.0% Caisse des Dépôts stock 5.5% et Consignations (France) 5.2%

Two important trends for the Group.

Continued investment outside Europe.

Without neglecting the countries in which the Group is already established, we are continuing to devote more attention to the principal developing regions of the world-in particular, to Latin America, the Middle East and South East Asia. It is in the development phase following industrial "take-off" (and before full industrial development on the European pattern has been reached) that demand for the intermediate goods of which our Group is an important producer, is strongest.

Already, this investment strategy has been justified by events; our operations in Brazil (dating back to 1937) now account for some 5% of Group sales, and we were well established in Iran, Venezuela and Mexico long before the oil "revolution."

Today, the developing countries account for 12% of our industrial sales; this percentage should increase to roughly 20% in 1985, as the markets develop.

2.

Insulation: a growing need.
Insulation is well on the way to
becoming as important as glass for the

10 mm

Tecony :

ANTON.

3 × 3 ≥ 1.

47.6%

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Group.

The Group has been aware of the) importance and potential of insulation materials for several decades, and was taking appropriate steps long before the oil arisis sparked off public awareness and increased demand.

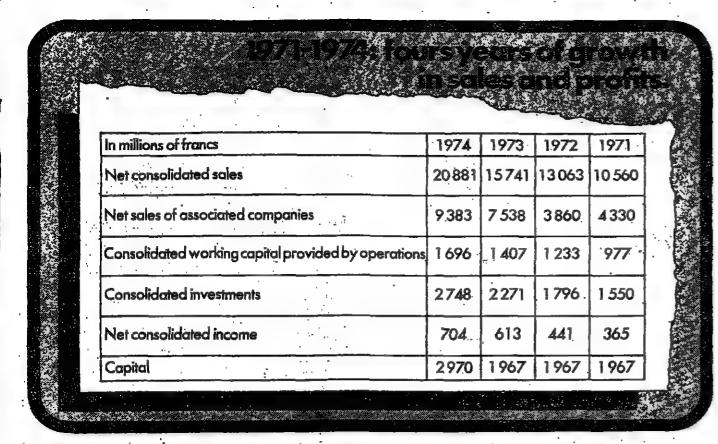
From the very beginning of 1974, demand for insulating products—stimulated by fears of shortage—was accelerating in all European countries with the exception of Germany, where the building inclustry was already affected by the recession. Total Group sales in this market rose by 23% to 1.8 billion francs (most notably in France, where volume rose by 45%, and sales by 60%).

When the sales of Certain-teed Products in the US, and Gullfiber in Sweden (in which we have important minority holdings) are included, the Group is now a world leader in insulation.



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PONT-A-MOUSSON ON 1974.



1975: We have not escaped the effects of the world recession.

Extracts from the Statement by the Group's Chairman, M. Roger Martin.

The rigorous anti-inflationary policies applied by Governments in Europe and the United States, together with the deflationary effects of the oil crisis, have entailed a serious slowdown in economic activity.

A fall in demand.

Q.

The fall in demand, which was already noticeable in Germany in 1973, has become a universal phenomenon. We have thus entered a period of under-consumption, and we see no convincing signs of the recovery which has been promised. The downturn in the business cycle has been sharp, and the state of our order books is such that, in spite of the measures we have taken to adapt to the present circumstances, we have no hope of any real improvement in the situation during the second six months of 1975. The most likely prospect is that even 1976 will remain difficult. In these conditions, the size and diversification of the Group are our best guarantees for riding out the storm. The difficulties of the present time justify our strategy, for the businesses which we have brought together are certainly better able to resist the prevailing winds together than they would have been alone. Moreover, our markets correspond to real and permanent needs.

For an industrialist, analyzing a situation means first of all considering the degree to which his production capacities are being used. In our fields of operation, as is doubtless the case in many European industries, the recession coincides with the start-up of new, frequently large-scale plants, which are the fruit of the investment programmes which were underway. As a result, the level at which our plants are operating is often considerably below capacity.

Employment.

This situation obviously raises the problem of employment in our Group.

Throughout the first half-year, we have striven to mitigate the consequences of the recession for the whole of our personnel both in France and abroad. We have thus preferred to reduce working hours, thereby avoiding as many redundancies as possible. We have succeeded in this attempt. Yet it is obvious that the limits of this policy, which is expensive in

spite of Government assistance, are fixed by the very duration of the recession. I must repeat, it is not in our power to raise dikes against the ocean. We must therefore now expect a certain reduction in the numbers of our employees. The extent of the redundancies will depend on the impact of the reflation policies which the respective Governments may put into effect.

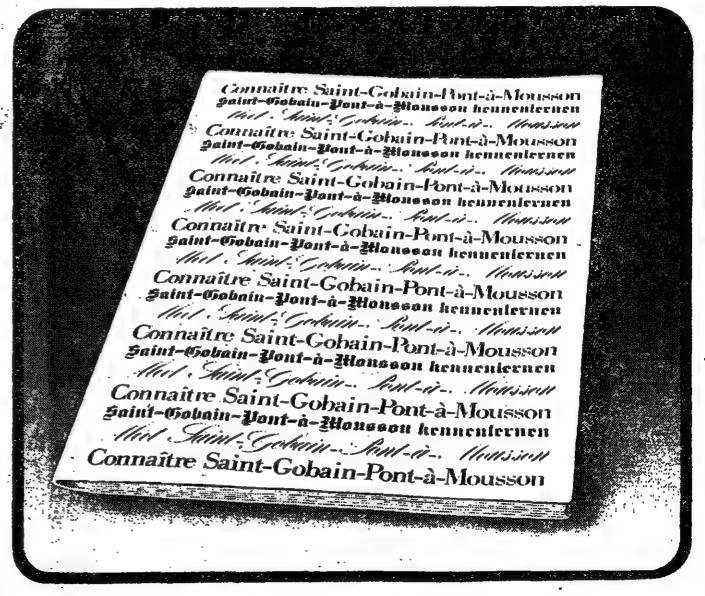
We shall continue for our part to do all that is in our power to keep redundancies to the strict minimum.

Prospects for 1975.

The impact of the present economic situation can also be discerned in the financial data which helps determine the contours of our Group. For the first six months of 1975, our consolidated sales will be scarcely higher than in the first half-year of 1974. For the whole year, our consolidated sales, on the basis of constant structures, should reach approximately 22 billion francs, an increase of only a few percentage points, in terms of current francs.

- But it is of course in our income statement that the worsening of the economic climate is the most evident. We have already observed that the recession prevailing in Germany has tended to cancel out nearly the entirety of the net income of most of the Group's companies operating there. We have every reason to fear that the present French situation will entail similar consequences for many of our activities. The same is true for our Belgian companies. In addition, we have new cause for concern for our Italian companies, whose situation we had thought was stabilized last year. Fortunately, our Spanish, Brazilian, and American operations are distinctly more satisfactory. Yet on the whole, we must expect a sharp drop in the Group's net income. Nevertheless, in evaluating the future possibilities for dividend distribution, it is important to take into account both the Group's structure, which entails a one year postponement of the transfer of a number of subsidiaries' income to the parent holding company, and also the retained earnings held over from preceding financial years.

For a copy of the Annual Report and Accounts for 1974, (available in English, French and German), please send the coupon to one of the addresses shown.



SAINT-GOBAIN-PONT-A-MOUSSON

Compagnie de Sa	External Relations, int-Gobain-Pont-à-Mousse	on,	
54 Avenue Hoche Please send me a c	, 75365 Paris. Cedex 08. copy of your 1974 Report	and Accounts.	
Nome			
Address			
Addiess	•		
<u> </u>	·	<u> </u>	

BOOKS

Parson who loved cream

BY C. P. SNOW

for nearly forty years occupied the living of Morwenstow, on the north coast of Cornwall. He wrote the ballad. "The Song of the Western lien" ("But here's twenty thousand Cornish bold Will know the reason why!"), other verse which appears to be of no value, and an epic in blank verse about the Arthurian legend The Quest of the San Grad. He was a shameless, bouring parish became an inthough not specially successful telerable wrench on the nerves. Sponger, and in his last years. It was worse, having to meet an was obsessively preoccupied with acquaintance in the streets of Bude, the local metropolis. Hawker began by being apon- Maybe this phobia of human taneously eccentric, and then, contact—a change from his early excentric, and then, contact—a change from his social relations— which has passages of real talent.

In his own time he had a reputa-

Roosevelt and Churchill: Their

Secret Wartime Correspon-dence. Edited by Francis L.

Loewenheim, Harold D. Lang-ley and Manired Jonas, Barrie and Jenkins. £10.00, 865 pages.

The war-time correspondence between the President and the British leader began early in September 1939 with a letter from Roocevelt to Churchill, then First Lord of the Admiralty, suggesting that they keep in personal touch. Roosevelt added: "I am glad you did the

added: "I am glad you did the Marlborough volumes before this thing started—and I much en-joyed reading them."

The last letter among the 1,700 exchanged is also by Roosevelt, dated April 11th, 1945, the day

before his death:
"I would minimise the general Soviet problem as much as possible because these problems, in one form or another. seem to arise every day and most of them straighten out . . . We must be firm, how-

Hawker emerges from Dr. teenth-century countryside.

The President was referring not

to the war in general, but to the position he and Churchill had attack on Pearl Harbour in adopted towards Stalin over the December 1941 led to American December 1941 led to American adopted towards Stalin over the December 1941 led to American D

is correct."

Hawker of Morwenstow by Piers

Brendon's book as a man rather

We have to make an effort to
difficult not to like. He had a imagine how remote, as well as
streak of paranola, but it wasn't poor, a place like Morwenstow
the most active kind of persecut. was. The Vicar rode in a train For those who knew as little probably earlier than there is no other educated than in his of Robert Stephen Hawker as I positive evidence, he took to parish. Given his temperament, did before I read this book, a imbibing opium in the classical this may have helped drive him few facts. He was born in 1803 Victorian manner. Like so many deeper luto laudanum, mysticisfind died in 1873. He have no at Tractarians, he hankered after a cum anner. and died in 1873. He became an Angio-Catholic clergyman, and medieval Golden Age which myths, bizarre behaviour, and a never existed, and was received curious phobia about leaving the living of Montecontains.



From Downing Street to the White House by ALAN HODGE

uphill march of official busi the official attitudes of the was American impatience with ness."

American establishment; hence Churchill's ideas for expeditions

Even before the Japanese a heavier style in many of his on the side into Norway or

Vanishing points through the mirror BY ISABEL QUIGLY Thru by Christine Brooke Rosa.

Hamish Hamilton, £3.50. 184

Thru by Christine Brooke Rosa.

Which is about the production of still further back, as in a gallery pect. Two of the stories are pages.

The production of still further back, as in a gallery pect. Two of the stories are pages.

When they venture out of what seem, severy letter (since indivised of the series) etters, every letter (since indivised of the series) etter (sinc

Counsel for consumers by Adrian Hamilton Beyond the Energy Crisis by John reap fits own harvest in a glut of and investment problems of not needed to at that moment.

Maddox. Hutchinson, £3.95, fuels brought out by high prices developing a rapid alternative to And certainly there are the 208 pages

and the workings of the market. oil.

Lessons to be learnt which Mr.

If there is one thing which the history of the energy industries teaches us, it is that the forecasters virtually always get it wrong. From the beginning of the development of coal nearly labour-intensive many and the workings of the market. Oil.

If his comments are trenchant. Maddox expounds. But this may his real castigation is reserved not be the whole story, nor because us, it is that the forecasters virtually always get it wrong. From the beginning of the common sense. He accepts the crisis as real in the market for the wrong reasons, to have spent too much of their time and economic growth is still but their heads in the sand. the development of coal nearly labour-intensive to decades ago. there have thom and the finite reserves rather than facing what should been those that have promised a of low-cost oil have long have been obvious a decade or shortage of fuels only to see a been apparent. But he regards more ago and of, even now supply or price of energy per se glut and there are those that the development loss as a refusing to face the threat of that really deformines how the that really determines how the consumer will fare over the coming years. the consumer Government few years, the same uncertainty with enough realism and courage. Mr. Maddox has a message, it is motivations and its ramifications, is still far too little examined. He argues that the result of the that the consumers must end it is still far too little examined in the result of the state, and its actions in resources which will overturn the ing nations, but he also feels that the table of the state, and its actions in fields quite other than energy and coverning and operation.

Tycoon talks about self

Hamilton, £3.95. 223 pages House for some information magnate he is "wholly profitabout Roy Thomson's future orientated," and that unlike the switchboard, there was a interferes with his editors, being pause, a click, and a voice said only interested in the revenue.

"Thomson." Even to-day, it is Vet he raveale (I shirth form) in the very large original rule against corporate fights of that kind), only one group of many times. "Thomson." Even to-day, it is
"Thomson." Even to-day, it is
still not that usual to have such
ready access to the top man, financial losses on propping up
especially without giving name the Times newspaper now run to
and credentials to some secretary: then, to me, it was quite be many years, if ever, before
unnerving, although I got a frank
and instant answer to my question.

Lord Thomson explains in this

Well, no, but at least admit you

After I Was Sixty by Lord as Nixon, Khruschev and Mr. loved a new challenge, an advention of Fleet. Hamith
Hamilton, 53.95, 293 pages.

Yet I have often mondant almost schoolbox implications. Yet I have often wondered almost schoolboy impishness in about the real motivation of "the going about it—he was always about the real motivation of "the I remember as a cub reporter barber's son from Timmins." In newspapers.

again. Have we been man? It is ask.

Lord Thomson explains in this book that "I have told the switch-board that if there is no one of I suspect that the real answer to my personal staff to answer a Lord Thomson's motivation lies at another anecdote. When to me, I don't want any information or opportunity to go elsewhere just because no one could take a cail."

That, as well as anything, sums up the man: direct, candid, transparently honest, friendly, but no nonsense. It may well be possible to question whether such a buge concentration of the thomson after all knew power in Press, radio and TV, nothing at all about running TV should be in the hands of any stations. He merely had a man as few other people's autone impossible, as men as far apart Thomson, after 50 as before 60, "innocent tycoon."

Hempstead, and with the Fleet Street newspapers now also moving the money. It may come men in the money ing towards the adoption of the newspapers now also moving the mew technology. his sombre warnings about how it may come ing towards the adoption of the newspapers now also moving the mew technology. his sombre too late to save some titles, and even then hurt a lot of people, will be widely read and pondered. But it will perhaps be the simple and often moving size-ments about his own personal philosophy— about his distress and reaction to becoming a man as few other people's autone moving the man as few other people's autone moving the man as few other people's autone moving the man as few other people and reaction to becoming a man as few other people and reaction to becoming a man as few other people and reaction to becoming a man as few other people and reaction to becoming a man as few other people and reaction to becoming the moving size.

Further newspapers now also moving the moving the new technology.

Further newspapers now also moving to the contract for some the nint a lot of people, will be widely read and pondered to the surface of the took perhaps and reaction to becoming the moving the moving the moving

offering to buy other people's

only one group of men seem to have worsted Lord Thomson—the British printing unions. It is they, he says, who brought to a halt his plans for a series of new evening papers based on new printing technology, after initial struggles at Reading and Remel Hempstead, and with the Fleet Hempstead, and with the Fleet Street newspapers now also mov-ing towards the adoption of the new technology, his sombre warnings about how it may come

Country of conflict by ZARA STEINER

A History of the Czechs by A. H. to that of pre- and post-war way to the Germans before the Hermann. Allen Lane. 26.00, Vienna which had behind it the politicians carved up the Czechoforce of a great if decayed slovakian State.

empire. The contribution of the Historians will certainly ques-

Neville Chamberlain's much Jews to both cultures accounts in questional part for their richness and self-country strikes a doubly ironic critical and prophetic tendencies. The mixture of ethnic groups and minds us of the critical position. The mixture of ethnic groups and minds us of the critical position tongues cut across the homofithe Czech lands which since geneity and industrious sobriety ferred instead further information about the options and provided an line which divides Europe into intellectual and artistic alternation. of the Czech ands which dises sent the conficial: attitudes of the case may be a heavier style in many of his messages.

American establishment; hence a heavier style in many of his messages.

On dealings with Stalin, which do became more and more important as the with divide state of the White Mountain as the war drew to an end and the political future of much of the Carlos half properties and Munich, 1948 and the political future of much of the Carlos half properties as were in general agreement, both maxing vy; and muuan; sympatetic remains about "Uncle Joe's obstinacy. But there were in moments at the top-level conferry ences when the Exitish feared to the Americans with which contends the President and his advisers would go to to far in a papers in courineed the when the Exitish feared to the papers in this advisers would go to to far in a papers of the several leads to the president and his when Admirtal bealty was Ambass-sador there.

Some of the Czech and provided and indicated with the prospective stall the standard and the political future of much of the carlos with the prospective state of the White Mountain as the work of the political future of much of the Europe had to be considered, the Americans with vicing papers, seems more hortile to persuaded to preface its study papers, seems more hortile to persuade to preface its study papers, seems more hortile to persuade to preface its study papers, seems more hortile to persuade to preface its study papers, seems more hortile to persuade to preface survey.

There is a fasedmanting at the top-level industrial and to the difficulties with General development of the author with the prospective structure.

The carlos have drew to an end and the political future of much of a Gaulle and with the prospective structure of much of the Carlos hortiles of the Carlos hortiles and Munich, 1948 and the political future of the carlos with the political future of the carlos with the political future of the papers in this and Greece. Roosevelt in these is proposed and ever, and our course thus far a personal vein to case the more fully and with more weight a unity of plan, though there to the war in general, but to the position he and Churchill had adopted towards Stalin over the future of Poland.

A month earlier Churchill had sent a conforting message:

"I always think of those treanging and frequent Internet mendous days when you devised lend-lease; when you devised lend-lease; when you devised lend-lease; when you can always as widely discussed as were in general agreement, both Africa, and when you competed the form of the political problems were for the mote of the moments at the properties and future of the political future of making w/r and mutually symmetric form to future the loss of military strategy and supply. The "personal vent" patched for a forture of the forture of t

historical approach. mann writes as a political realist always conscious of the fact that the fate of a State depends more on its internal strength and diplomatic cupning than on its moral rectitude. He seems to prefer Wallenstein to Comenius, has deep doubts about Masaryk's ethical romanticism and joins the many critics who have deplored Renes' shrobornness and naivety.

tion of the Austro-Hungarian empire was a disaster for it shattered the existing European bal ance of power and left the new
State at the mercy of either Germany or Russia. As Karl Mark
predicted in 1848, an "bistorical
misfortune" dictated the present

But Dr. Hermann is not content to blame disasters on the

U.K. ECONOMIC INDICATORS

10008 Unfilled vac'n's Unemploymt. Mar. May 14.877 14.058 179 148.9 221.8 210 124.3 107.6 14.770 183 223 £bn. 1970=100 Bank advances b Manf'd prods. d Basic materla d 134.5 174.9 Retail prices ... 129.1 168.3 Wage rates July 72=100 HP debti e Feb. : 78.3 Mar. 78.4 1974 Apr. 32.6 187 1.655 758 1.740 1.270 -0.016 -0.289 -0.198 balance 223 . 341 Radios, radio-grams;; 517 '000s average)* 1000 topnes 437 Cement (wkly. Houses emplied. 23.6 25.0 55.99 58.77 48.13 fibres m. kgs. Apr. 85.8 7.62 Mar. 1970=100 Mar. Mar. Feb. Mar. Furnituret** ... 144 Raw cotton (wkly, average) '000 metric 2.55 Engrg. (orders on hand)** ... Elec. cookers† f Washg. mchns.1 Feb. 18.3 25.1 Machine tools† 1973 25775 1974 Jan. Jan. 8.7 1st qtr. 4th qtr. 1st qtr. Year 9.070 9.010 8.346 35.607 35.759 spending 1970 values Motor trade turnover 4th qtr. 3rd qtr. Year 4th qtr. Year Bldg. and civil 2.523 2.667 10.220 2.372 8.984

Hamish Hamilton, 23.50. 164 Ray Wrong by Elizabeth Jane Howard. Cape, £2.50. 223 pages Eight Morial Ladies Possessed by Tennessee Williams Secker and Warburg, £2.10. 100 pages Much easier to say what the effect of Thru is than what it is like. The layman taking the back off books within books, stories a transistor radio could hardly within stories, each character a be more dumblounded at the neathness and multiplicity of its parts than the redeer of straightforward fiction in English may be, if unwarmed, at the techinques used in Thru. And just the next less than the redeer of straightforward fiction in English may be, if unwarmed, at the techinques used in Thru. And just the next less than the redeer of straightforward fiction in English may be, if unwarmed, at the techinques used in Thru. And just the connected with the results togo as the inner mechanics of that aradio are (to the layman) so just the results togo produce (the familiar sounds the imagined imagining of from the results togo the stories are study to first indication in the production of a result in itself, only first and purpose of a text; telling a radio are (to the layman) so just as magining of from the results togo the familiar sounds the imagined imagining of from the results togo the familiar that they seem quite unconnected with the results togo the familiar that they seem quite unconnected with the results togo the familiar that they seem quite unconnected with the results togo the familiar sounds the imagined imagining of from the results togo the familiar sounds the product for the infinite comfinite comfinite comfinite comfinite comfinite stay within sounds and purpose of a text; telling a may seem to have likels connect the family realistic dialogue is part with a submission realistic dialogue is part that an water to say what the sound generate, for the stories are submission of disbelet the measure togo the familiar that the seem of the stories are submission of the stories are submission of the stor

HISTORY TODAY Edited by Peter Quennell and Alan Hodge

The July issue includes:

KOSGIUSZKO: POLISH CHAMPION OF AMERICAN INDEPENDENCE

Arnold Whitridge

THE FOREST SAGA

William Seymour

THE EXTRAORDINARY VOYAGES OF **ADMIRAL CHENG HO** Nora C. Buckley

DIEGO DE LANDA IN MEXICO

Anthony Pagden

TWO FORGOTTEN MISSIONS

Gerald Morgan

THE SURVIVAL OF DON QUIXOTE Hugh Thomas

NOW ON SALE 40p

shortage of fuels only to see a been apparent. But he regards more ago and of, even now, glut and there are those that the development less as a refusing to face the threat of have planned on a surplus only to catastrophe than as a further turn OPEC and follow a united policy see a shortage. And, for all the publicity and coverage given to the "energy crisis" of the last one which should not confine much on the lines of Dr. the "energy crisis" of the last growth if the consumer responds Kissinger's comments. And if few years, the same uncertainty with another realize and coverage kir. Maddox has a message, it is

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The Marketing Scene

Radio rates rise

Capital, with the other stations of Radio Two. a few pence cheaper,

◆ THIS has been ≥ very good London agencies. Initial billings week for Grey Advertising. There are expected to be £100,000. is confirmation that it has gained the Timex watches account, advertising for Spania Oranges, which is currently spending at which came up for a statutory

BY ANTONY THORNCROFT

warketing services, one of the because demand is stronger here two companies selling comthan in any other advertising mercial radio time in the U.K., medium. Revenue in June, for yesterday raised by 30 per cent. example, at Capital was 45 per the cost of advertising on its cent, more than in June last three leading stations, Capital, year, and Clyde recorded a 50 Clyde, and Radio City in Liverper cent, improvement.

There was also encouraging the increase also creates a news from City where the official rough price balance between the RSGB research survey indicated stations. It now costs 25p-26p a an audience of 1.2m. a week in 1.000 for the basic rate on Ciyde, the extended area and 902.000 in 30p on Capital, and 27p-28p on the VHF region. Its audience City. But most advertisers buy share 24 per cent. in the VHF packages, which reduces the area the same as Radio One, but expense to about 18p-19p on slightly behind the 27 per cent.

which is currently spending at the rate of £1.5m. a year on advertising. It was previously with David: Macaulay, There are also two other new clients—Grahams-Port and Fruit of the Loom underwear—lifting billings by over £2m, to around £2m the now defunct Burnham-Loyd.

as Hobson Bates. The industrial • QUADRANT Films, a film the next five years. Last year

as Holson Estes. The industrial and Parker, production company making TV the market only increase is not affected by the review, the commercials and promotional result of which should be an films, has come up with a novel nounced later in the month.

THE CAKE DIVISION of Northern Foods has appointed over four years, so that an advertise women is reflected in the greater confidence over four years, so that an advertise women is reflected in the selected in the greater confidence over four years, so that an advertise women is reflected in the selected in the greater confidence over four years, so that an advertise gets a completed commercial bandwagons.

for its Park Cakes brands, follow- rial at once but can pay for it ing discussions with other in "depreciating" as, Weight of the law

THE U.K. has always prided Southampton. University, it promotions.

THE U.K. has always prided Southampton University, it covers every aspect of advertishing controls administered by the industry code ling, sales promotion and jabel-administered by the industry in the EEC countries, ling law in all the EEC countries law all the EEC countries law all the law in all the EEC countries law all the EEC countries law all the law in all the EEC countries law all the law in all the EEC countries law all the law in all the EEC countries law i

the reality behind consumer were surprisingly traditional.

lines here. And, in practice, there rather than the voluntary British are many statutory controls that affect advertising tucked away in legislation covering other areas. Suture, any company planning to But advertisers and agencies market overseas needs the kind rarely think about the law. They are too involved with the day-to-act too involved with the day-to-a

that the sales of its own product New packaging sometimes alone should top £2m. this year. leads to new products and Birds Following this, and the fact that Rye is presently experimenting frozen cake sales are showing a in South Wales and the West real growth of around 20 per Country with a range of Handi cent. a year, the company is fish packs, simple clear polythene testing two cream filled gateaux bags which replace the tradi-

British food market is the growth the dag, the smosed ush proin the number of Chinese take- ducts come in cook-in-bags
away food places. It is estimated which eliminate cooking smells.
that there are some 2,000 Birds Eye is hoping that house.
Chinese restaurants in the counwives will respond to this innotry turning over about £12m, vation in the same enthusiastic
with another £15m, being spent way they greeted the vegetable
on food taken home, 91 per cent. Handipacks.

markets into national distribution.

However the company is special fried rice, sweet and sour
tremendously pleased with its sour chicken chicken chow mein
introduction of cheesecake into and prawn curry. Meanwhile
the (rozen food cabinets. Three the good old egg bacon and
varieties were launched in cheese flan which was introduced
September 1974 when branded in the North East and East half
cheesecake accounted for only way through last year goes
12m. at rsp. Birds Eye estimates, national next month.

and says that preliminary results tional carton pack. Fillets and are encouraging.

Another interesting facet of the so can be cooked straight from British food market is the growth the bag, the smoked fish pro-

This space reserved for a second line brand

knows what happens to you in larger agencies, ring Adrian Slade or Martin Monico at



THE BIRDS EYE ANNUAL REVIEW 1975

WITH an eye obviously on forthcoming price controls Broadcast to raise the cost of its air time Marketing Services, one of the because demand is stronger here two companies selling comthan in any attraction.

BY DOING THOMAS

trustful of current business forget, Associates.

motions, commercial television cent. possessed one.

MORE CONFIDENT, less dis-point consumerists sometimes stores and hypermarkets as they

The women questioned by cent of the sample owned one service store. Taylor Nelson and NOP for and nearly 90 per cent, had a Most of the women do their the 1975 Birds Eye Annual refrigerator. Over a third shopping once a week though Review of the frozen food in already had a freezer, compared what Birds Eye refers to as "a

methods, advertising and Along with the greater ex- interested in personal service packaging, and more inclined penditure on convenience foods or flexible shopping hours but to have a say in domestic over the next five years to 95 per cent, said all superfinancial decisions, that is a morrow's woman is also likely markets should have car parks. word picture of to-morrow's to acquire more labour-saying At present some 72 per cent, of woman as drawn for Birds appliances. The most popular the sample shop at large super-Eye by NOP and Taylor Nelson of these machines was the markets and another fifth use washing machine. Over 90 per the small supermarket or self

dustry were all in the 18-34 to a national average of around small but significant" number age bracket, women for whom 18 per cent, but dishwashers now shop only once a month branded goods, consumer pro- are still lagging: only I per Another small but significant seven per cent do their main

and all such aspects of market. The impetus behind the sales shopping in superstores Loss Gordon, the agent for from the first of sharp of the how defunct Burnham-Loyd.

Litis Gordon, the agent for the sharp of the first of the how defunct Burnham-Loyd.

Litis Gordon, the agent for the sharp of the first of the how defunct Burnham-Loyd.

Litis Gordon, the agent for the sharp of the first of the how defunct Burnham-Loyd.

Litis Gordon, the agent for the sharp of the first of the how defunct Burnham-Loyd.

Litis Gordon, the agent for the sentiation. (The appointment does not affect its Demecy aberry account, currently with Allele Brady Margh.) Fruit of the Lix first ustional press campaign for the straight of the st

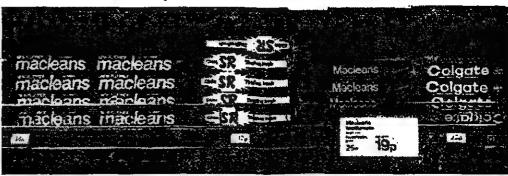
of frozen food consumed.

The greater confidence of these women is reflected in their fulfilment which expressed itself attitudes towards the various in a demand for equal opportant occurrence from the sunder-34s wanted it as against Nelson, pointed out, the younger woman is less likely to join consumer organisations, is interested in receiving nutritional information, or unit pricing or the ingredients in receiving nutritional information, or unit pricing or the ingredients in the sunder-state of the south of the market of the growth of the market of the growth of the market of the sunder-state of the growth of the market of the sunder-state of the sunder-state of the sunder-state of the growth of the market of the sunder-state of the sunder-state of the sunder-state of the sunder-state of the growth of the market of the sunder-state seem to demand greater self- (in volume) in total, being 10 nutritional information, or unit expression emerged as a strong for convenience foods in order

ADVERTISING RESEARCH

Television works fast

BY ANTONY THORNCROFT, MARKETING EDITOR



involved in this study the first over weeks. of these women think they will be buying more frozen food in the next five years. Last year the market only increased the market only increased to frozen food consumed.

The greater confidence of seem to demand greater self-

ADVERTISING obviously works favour of competition by price- activity. "While it is the totality (if it did not the country would the retailers' "own label" brands of promotional activity that be wasting over £900m, a year), captured over 40 per cent, of helps to shape the characteristics but there is a marked rejustance of the period of the proposition would be retained to the period of the proposition would be retained to the period of the per

if it do not the country would be wasting over £800m. a year). but there is a marked reluctance by those involved in the industry to discover actually how it works. Many studies attempting to relate advertising spending with sales are shot through with fallacies, or else lose themselves in a mass of statistics, and it is generally easier for advertising people to avoid the issue by flers, relatior death, and the flers and retailer price cuts, it is proposed to avoid the issue by flers, relatior death, and the flers and retailer price cuts, it is reported that non-price offers, and retailer price cuts, it is reported that non-price offers, and retailer price cuts, it is reported that non-price offers, and retailer price cuts, it is reported that non-price offers, and retailer price cuts, it is reported that non-price offers, and retailer price cuts, it is reported that non-price offers, and retailer price cuts, it is reported that non-price offers, and retailer price cuts, it is reported by the larger for both new and established tooth paste brands led to an existing and share a fellowed by a negative reaction. Shares and examines what bappened to brands of tooth paste when various promotional activity that helps to shape the characteristies of private doptivities. In the absence of chapter and the study is said to point the study is said to point the study is said to point the study in the study is said to point the study is said to point the study in the study is said to point the

pricing, or the ingredients in priority among younger women, to give herself the time for that any one product, less concerned the areas in which they decided self expression she considers so with the degree of packaging or they could exercise their talents important.

The reality helping consumer that introducts into the degree of packaging or they could exercise their talents important.



Last month, a gold pencil, last week, a gold lion.



Last month, Thomas Ketley Hugo Browne's film for Fire Prevention, "Searching", won the Designers & Art Directors Association Gold Award for the best TV commercial of 1974. Last week, at the Venice

International Advertising Film Festival, the same film won a Gold Lion for the most outstanding TV commercial for a Public Service.

We've also won major awards in the last year for our press ads and posters for other clients.

Not bad for an agency billing £3m, which everyone used to think of as dear old Brownes

To borrow our pencil, or strok? our lion, call John Hughes, Paul Hoppe or Keith Ashton. 01-499 5351.

ARE FRENCH ADVERTISING LAWS DOUBLE DUTCH TO YOU? If they are - and if the same goes for other EEC countries - we can help.

We've just published a book on the subject, called "Advertising and Labelling Laws in the Common Market". It's written by Dr Richard Lawson of Southampton University, a man with a vast amount of experience in this field.

But as well as being a readable 350 page guide to the basic cans and can'ts, its price of £20.00 includes a ring binder plus a years supply of supplements. These list changes in legislation as they occur (we estimate 3 supplements over the next 12 months).

This is the kind of vital information which can make the difference between success and failure for exporters and marketing men alike. If you are included please send your order and cheque for £20.00 to the address below. We'll send your

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THE FINANCIAL TIMES

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THURSDAY, JULY 10, 1975

Waiting for the action

(which it dates from August 1), private sector, will not be or that the Bank of England saddled with unwanted had succeeded in selling in only gimmickry or four days the £500m, of new long-dated stock issued towards from the operation of market the end of last week. Both forces. It seemed strange that the conductivity in their own way the CBI did not put forward a demonstrate in their own way the readiness with which dif forceful point of view earlier. ferent institutions will support

But the most important steps

Government once it seems which the Government can take a Government once it seems really determined to tackie the call for new powers. The problem of inflation.

structive and realistic - not have been adopted at any time. least in its insistence that and which will help to extend formal endorsement of the pro- to public sector employees the posals is not enough to ensure restraints under which private their fulfilment and that trade sector employees must already unions and their members must operate. be actively involved at all ievels if the initiative is to succeed in Money supply its main objective. This, it For the moment it is argu- Delhi that overnight, fear has waiting to see what happens. cannot be too often repeated, able, substantial cuts in public replaced freedom. An Indian Without one of the big fish,"

White Paper to be issued must be watched carefully from to-morrow will presumably out- now onwards.

subsidies

Falling demand

about £50m. But in the ensuing

has deteriorated rapidly under

The phasing-out of

underlined yesterday when the Post Office counters on Satur-

Post Office announced plans for day afternoons.

forecast loss for 1975-76 to of the operations.

months the financial position Private sector

spends 75p in every £1 on staff, normal profitability. Similar ex-

second-class letters by the third industry.

IT IS difficult to judge which line the legislation which the worry above all if the monsoon their opposition privately and piece of yesterday's news was Government has in mind and will be sufficient to give them there have been rumours of rethe better from the Chancellor's the means by which wage enough to eat this year. Ask shuffles and even of a couple point of view—that the TUC restraint is to be enforced if them, as I did, about the emer- of army arrests; but the armed General Council had voted in voluntary measures fail. It is to gency and you will get a typical forces as a whole have not been favour of a flat-rate £6 limit be hoped that firms, which will reply: on weekly wage increases be primarily responsible for cares? How will it affect me?" they want to become involved. during the coming "round" enforcement of the policy in the with unwanted y or too much insulated, for richer or poorer, imposition of cash ceilings on The document on which the public sector wage bills, for TUC General Council voted example, is a measure of resterday is in many ways con-internal discipline which could

is not to bring down the rate expenditure are not desirable friend of longstanding, who has in the words of one hostile of inflation directly but to even if they could be made no connection with politics or senior Congressman, reduce inflationary expectations effective; but that does not alter government, coming to see me, not be toppled." But without and to prevent unemployment the fact that considerable cuts telephoned beforehand to ask backing from the mass Party from rising unnecessarily high in projected expenditure are if I minded if he brought his none of the big fish will move during the period of readjust- needed to make room for some wife along-"just so anyone and the Party as a whole seems ment: the unions are urging rise in personnal consumption watching will realise that it is interested quite simply in their members, in effect, to help spending. Similarly, it is a social visit." The servant of backing the person with the one another, and cannot reason- arguable that for the moment another friend who had been power with all the spoils inably make large political de- a strictly controlled public- free with his political opinions volved.

THE CONFLICT between the working day after posting, the The ground has been fairly thick

cial disciplines in the nationa-

its democratic dream

OR ALL the hullaballoo not co-operate, Mrs. Gandhi will about the State of Emer-forget her pledges against gency, life in workaday nationalisation and will crack note has not noticeably down on them. changed. In Calcutta as the Many Indian officials are unfirst slivers of daylight slip easy, but Mrs. Gandhi has en-through the darkly pregnant sured that the official machine mensoon clouds, people are supports her. The important already humping themselves Home Ministry is steadfastly and their newspaper or tatty loyal, especially after the re-blanket beds from the pave moval of its Secretary (chief ments and sluicing themselves permanent official). Mr. R. N. down—"taking their baths." Mukerjee. Since the declaration they say—under the open hand of Emergency, there have been pumps which run into the gut- changes at the top of other ters. In countless villages, ministries too.
Indians rise with the sun to Nor is the loyalty of the

prepare the fields for the main security forces in question. paddy crop and wonder and Some generals have expressed "Who knows? Who involved in politics. Nor do Some of Mrs. Indira Gandhi's Some commentators wonder sympathisers say that this is whether Mrs. Gandhi can deprecisely the point of the dec-pend on the allegiance of all of laration of a State of Emer-India's police forces, as these gency. One said: "Thursday, are commanded by the State June 26 may be bad for democ- governments and two States are racy in the narrow conventional run by opposition parties. But sense, but it will be good for she has ways of dealing with the people of India; now she the States and, in the last recan fulfil her promises unfet- sort, she can rely on the quarter of a million men she has built up in the para-military forces. including the Border Security Force, " not many of whose men are actually deployed on the

specialist.

Police may find out However, India has changed.

What used to be known as

democratic India has gone and

most commentators do not think it will ever be the same again unless there is a miraculous reversal. It immediately and obviously strikes you in



India's rude awakening from

Mrs. Gandhi: if the Supreme Court decides in her favour -and if there is a good monsoon-she might well decide to go for a snap election, freeing me opposition but allowing

and without grants from the sadly: "She has done so little mands as a condition of doing sector deficit does no great only the week before mostly. The organised opposition at centre if would be bankrupt, when you examine it yet the harm. But the method by which in favour of Mrs. Gandhi—shut the centre is cowed; the opposi- Drought-hit Tamil Nadu is in whole vision of liberal India it is financed may well have up like a clam when I asked tion in the States does not know the same position. In the final proved to be only a dream."

losn to introduce legislation in rates are already rising again time for slackness or holiscip-encouraged shent protests of only flickers of Press freedom and the radio is not for nothing can keep the lid on the revolt is not respected though it may support of its wages policy— and that there will be direct line. One of them in Ahmeda demonstrators, who marched are the cartoons which the regarded as being thoroughly on against the Emergency, Mrs. be feared, India respects sacrisupport or its wages pourcy—and stiffer competition between bad, the big industrial city, told with their hands tied behind censor fails to understand and the side of Mrs. Gandhi. In the Gandhi might well decide to go fice and it is Jayaprakash ably be kept in reserve as an the Exchequer and private in- me: "Quite frankly, production their backs and lips sealed with items about rumours officially cities a few more people enjoyed for a snap election, letting the Narayan who has made the ably be kept in reserve as an the exchequer and private in- me: "Quite trankly, production their oxces and the sessed with nems about rumours deficially detection, letting the Narayan who has made the instrument of last resort but dustry for capital as soon as is the need of the hour, not sticky tape. But the Chief denied which suggest that there benefits but the power of a hand-opposition out with no time to sacrifices."

will be needed to convince stockbuilding and capital invest-demonstrations." They see a Minister of Gujarat; Mr. may still be a few fires of opposition out with no time to sacrifices."

He continued: "What I fear observers abroad and at home ment begin to revice. If the mini-boom in prospect, given the Babubhai Patel, pointed to the sition burning somewhere.

White Paper

Whate Paper

Whate Paper

Whate Paper

Whate Paper

Whatever the political strains likely to arise within the Labour Party, in other words, the Government will now be forced to the past few days, though the past few days and the forced Government will now be forced by the uncertain state of confidence in sterling and its reluctions to accept the government will now be forced by the uncertain state of confidence in sterling and its reluctions are to accept the conditions. The big industrial nouses have usually with process than, say, State Government while nave ample, has done in itself, may not last been among the first to pledge Bihar and Uttar Pradesh where in resorting to open defiance. test the debt-ridden peasant observers are agreed that they cient dictator, has managed in for long. While interest rates of would be brave judges to hold the past to control all of Indian are the first pledge Bihar and Uttar Pradesh where in resorting to open defiance. test the debt-ridden peasant observers are agreed that they cient dictator, has managed in for long. While interest rates of would be brave judges to hold the past to control all of Indian are the first pledge Bihar and Uttar Pradesh where in resorting to open defiance. test the debt-ridden peasant observers are agreed that they cient dictator, has managed in for long. While interest rates of would be brave judges to hold the past to control all of Indian are the first to pledge Bihar and Uttar Pradesh where in resorting to open defiance. The long industrial nouses have among the first to pledge Bihar and Uttar Pradesh where in resorting to open defiance. The long industrial nouses have among the first to pledge Bihar and Uttar Pradesh where in resorting to open defiance. The long industrial nouses have among the first to pledge Bihar and Uttar Pradesh where in resorting to open defiance. The long industrial nouses have among the first to pledge Bihar and Uttar Pradesh where in resorting to open defiance. The long industrial nouses have among the first to pledge Bihar and Uttar Pradesh where in resorting to open defiance. that would undoubtedly accompany a large-scale international remains that U.S. short-term trade unions that now is no District of Gujarat officials quickly crumbled. To-day the help to those who cannot read good and if the security forces She has power, but power alone

is careful Mrs. Gandhi might hold a free election and be find herself equally vulnerable, beaten. That is probably a for-One of the most important lorn hope as Mrs. Gandhi would manipulations of the democratic be favourite to win an election. manipulations of the democratic system was Mrs. Gandhi's increasing autocracy. Lately Indian observers had commented that she had almost mented that she had almost continuous actions and action of the press will show be permanatured.

given up attending Parliament ently muzzied—or its irresponsibilities constitutionally curbed, subdities constitutionally curbed, each Wednesday. Since becom- to use official language. The ing Prime Minister she lad re-lied on a "kitchen Cabinet" money and the organisation which traditionally consisted of over all India to fight a really selected senior ministers with strong campaign, and there are still many honest men who will brahmins (like Mrs. Gandh) as they feet all many honest men who will prefer to vote for Mrs. Gandhi Brahmins (like Mrs. Gaudh)
such as Mr. P. N. Haksar and Mr.
D. P. Dhar. In the last few
months such advisers, who were
often criticised as haughty, arrogant and self-willed but who gant and self-willed but who one-party State if the opposition were part of the democratic in the new Parliament were system, appear to have been troublesome. displaced.

All there on

paper

But many specialists

Indian history doubt if you can

estor ye awab sibal blad anal

They dispute the claims a

apologists who argue that Ever-

curbed. The legislation is

One Indian who has studied

The most important advisers to-day appear to be Mr. Siddhartha Shankar Ray, the Chief Minister of West Bengal who has been holding the State together by his tough policies, and Mrs. Gandhi's son, Sanjay, who is in his late twenties. Mr. Sanjay Gaudhi is the managing director of the company making the Maruti "people's car." He has a reputation as a young man who gency rule will sllow Mrs. makes money quickly, though some people have questioned his trammels of black market methods. I understand that it money and corruption which was Mr. Gandhi who demanded have held India back. For a to know why there was no live while, perhaps, the economy television coverage of railies in could improve and take up some support of his mother, in an of its stack, just as Calcula felt support of his mother, in an relief when Mr. Ray's firm rule outburst which led to the resignation of the former in West Bengal started. But Minister, Mr. there can be no solutions to resignation of the former Gujral, who had pointed out India's problems without redical that live coverage was change. For example, there can supposedly limited to Republic be no relief for the Indian Day and Independence Day peasant until the landlords are celebrations.

"She absolutely dotes upon practically all there on paper. said one political but none has been put into journalist. "The whole atmos. practice. Mrs. Gandbi has had phere is getting rather like the four years of absolute rule Moghul Court," It was the under a democracy but has present-day "Moghul Court" not dared to affect the reforms which was responsible for the because they would bit decision to declare a State of at her Congress Party base in Emergency and not the Cabinet, the rural areas. If she tried to which was on told later. The ditch the Party she would be Moghul Court could be of the in bigger trouble. utmost significance.

What happens next depends closely the history of previous

that this second phase of the money supply is not to rise at stackness in India's economy, grave difficulties a State faces. In spite of all this support, jobs for the masses who had to opposition regards this as its opened the way for her successions. social contract is not to fall as a rate which works against the They look forward to better in trying to disregard New so far Mrs. Gandhi has not had live and sleep on the filthy only hope of saving democracy, alon by another and worse disignominiously short of what is attempt to reduce inflation to profits. And they are also not Delhi. The State's finances to do much to prove her power, streets. Too few people had any that Mrs. Gandhi will be julied tator, india is going to go on needed as did the first. The a tolerable level, its growth a little afraid that, if they do were in a precarious position As one journalist admitted thing to defend; but unless she into a sense of false security, suffering."

MEN AND MATTERS

BEAT THE

PRICE RISE

POST EARLY.

BBC's politician

Keeping AIP in the family

TUC and the Government on ending of the second rural recently with young property the issue of price controls was delivery and the closure of all dévelopers who made a lot of money in the boom days, only to substantial increases in postal. The commercial realities of fetch up in the bankruptcy rates and telephone charges, to Post Office's situation are now Court with tales of how high take effect in the autumn. The apparent to all concerned, not living disappeared in anormous statement was presumably least to the trade unions. The debts. The successful Peter issued with the Government's incentive for them to co-operate Olsberg, 32, who has had an approval and is entirely con- in increasing productivity is archetypal rise through the proapproval and is entirely consistent with the objective, even stronger than it was
announced last year, of phasbefore; the alternative is a
hefore; the alternative is a
steady decline in job opportuninationalised industries and
tres. Economic pricing is the
tres. Economic pricing is the key to the restoration of finan- troubles have come to a large

extent among amateurs."

lised industries; it should be The Post Office made its first coupled with clearly defined pro-Olsberg is becoming chief step towards economic pricing fits targets and with a firm executive of the family at the beginning of this year: resolve on the part of Governcompany Amalgamated Investthe increases announced then ment departments not to inter-ment and Property, run until were designed to reduce the fere in the day-to-day running his death late last year by Gabriel 'Harrison, Olsberg's uncle. His grandfather, Sid Harrison, was one of AIP's the impact of rising inflation In the light of the Governfounders; Olsberg was born in and declining demand, so that ment's new-found toughness in Lytham St. Anne's, tracts of the forecast loss for 1975-76 is dealing with the public sector, which belong to AIP by virture now estimated at nearly £300m, it is all the more important that of its takeover of St. Anne's-on-The effect of the new proposals subsidies to the private sector Sea Land and Building should eliminate the loss on should also be kept under strict Company. AIP's links with the telecommunication services and control. The rescue of British town were solid enough to move reduce the deficit on the postal Leyland may have been politic- Gabriel Harrison to write a book

side to £70m., the maximum ally inevitable, but it was not on the place, Rage of Sand. amount by which the Govern inevitable that such very big Olsberg first joined AIP in ment is prepared to compensate sums of public money had to be 1961 after three years learning the Post Office in the current made available. Again, the the agency business. He was a financial year: in 1976-77 no £25m assistance announced yes- director by the time he left in compensation will be available, terday for Alfred Herbert seems 1970 to found with three other The Post Office cannot hope a large sum for a relatively young property men a company to recoup all the extra costs small company; at least the Gov- called Corporate Estates, later through price increases, which erament should explain why so reversed into the public Sterling are in any case certain to much is needed, whether alter Land. That was taken over in depress demand even further, native and less expensive ways mid-1973 by Town and City Further economies will have to of handling the problem were Properties when the quartet be made, especially in man-considered, and how quickly the each owned 'stakes between power; the postal business company will be restored to £2.5m and £3m.

Olsberg is undaunted at the Corporation indulged in mas-The management is again press- planations will be required prospects as observed anew from sive budget cuts. ing for permission to make when Mr. Eric Varley, the AIP: I still see property as the certain changes in the services, Secretary for Industry, an backbone of our economy." He

will be paid. Harrison's 1973-74 early spell with ITN; is the tidying up at this end of the salary was £14,331, but he also right age, early fiftles; has Goldsmith network, held 3.4m, shares. Olsberg has made a reasonable switch from But the pair r yet to buy one: the price front of camera to administrative stayed together all along currently is 30 p apiece. tion; and above all, is an Frontlin said vectories. When

political game. of Westminster are so strained the documents ready to sign, for Michael Swann and Sir Charles left Keyser Ullmann with 47 per Curran is a help. Trethowan cent. of Generale Occidentale has written and spoken on the Goldsmith master company politics for everything from the When Goldsmith drew out of mist to ITV and the old News banker-client relationship also Chronicle. Now be will find went. himself in full confrontation with the real thing, and 1976 with the bank buying and sellis likely to be the year when ing Central and District and the Government will get down then lending the whole of the to considering what future the nearly £100m. realised in pro-BBC should have.

Last exits from the old KU

Probably the closest Keyser Ullmann ever got to joining the top rang of corporate advice If anything is to be read! into put together, for Jimmy Gold-lin were not asked to go: "They the BBC's choice of Ian Tre-smith, the Boyril and Allied have put the interests of the merchant banks was when it the BBC's choice of ian tree smith, the boyin and have put the interests of the thowan as the man to take over Suppliers deals which made have put the interests of the thowan as the man to take over Suppliers deals which made have put the interests of the from Huw Wheldon as manage Cavenham a serious force in ing director of BBC Television the food industry. A few interests." it is that the Corporation is months later, Goldsmith took playing it safe. Trethowan, a the Cavenham business to graduate of those bland days of Hambros. It semed ungrateful mid-sixties political television, at the time, But now that has steered his present charge, Roland Franklin, the man who BBC Radio, through the poten planned the Cavenham take Unkindest cut. tially dangerous waters of com- overs, has no job left at Keyser "A Bill now before the petition with commercial radio. Ullmann, Goldsmith takes Malaysian Senate increases the He has also managed to make Franklin on to the Cavenham the best of a bad time as the board.

sive budget cuts.

How much of a favour he is life imprisonment, plus six doing in also giving Franklin strokes of the cane, reports

Trethowan is a classic of the a major role at the related the Daily Telegraph Magazine. including the ending of Sunday nounces his decisions on the denies reports that his terms for new top people at the BBC. He Anglo-Continental, will probcollections, the delivery of future on the motor-cycle rejoining were high, though he has a respectable track record ably emerge shortly. There won't say at present what he as a performer, including an certainly looks a case for much

But the pair might have

tion; and, above all, is an Franklin said yesterday. When acknowledged expert at the Keyser Ullmann was preparing its own big property takeover, Relationships between the Central and District, there was a Corporation and parts at least plan, which got as far as having these days that every bit of Goldsmith to join in too. in an supporting expertise for Sir arrangement which would have Yorkshire Post and the Econo- this partnership idea, the

> What happened afterwards. perty, is familiar ground. Doubtless each one of the quintet who presided over it—Edward du Cann, Jack Deliai, Stanley van Gelder. Ian Stoutzker and Roland Franklin - has his own version of who was to blame.

> How bad the damage is will be known in eight days, with the first figures published since Derek Wilde of Barclays move in to take charge and sec where the Lifeboat's money was going

penalties for drug trafficking to a maximum of either death or

Observer

Your first sip of Famous Grouse whisky will tell you its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend—for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family who have been blending fine whiskies since 1800. So call it taste, discernment, what you will, this is the whisky





Maithew Gleag & Son Ltd., Perth, Scotland. Established 1800.

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an age of change why it costs a little more than

Paying the bill for past mistakes

SO NOW where are we? We after all, a winning formula, which such a policy can be have been told so often that a "correct" policy mix which drawn up, it is still a very useof those in authority now be- bound to taste nasty. lieve it. You decree that wage It is not clear to me that would tell us, in advance, the push is reduced, ensure that irrational pessimism is any size of a non-inflationary borprices respond as quickly as is more persuasive than irrational rowing requirement?

ECONOMIC VIEWPOINT

Beguiling

nothing happened. Between consult—but what do you do 1964 and 1966 many of us—and to ensure this? Except for the I was certainly one believed extreme case of eliminating

appointments, it is hardly sur- If monetarism, then, des- real value of their portfolios, recession" is not altogether study of the balance sheet ratios there are reasons to believe here). At the same time, since sary miscry, prising if a growing number of cribes the result of a successful and trying to rebuild them. This new. After the great Jenkins of British companies over more that private individuals as well borrowing is only sound if medicine is people believe that there is not, policy rather than the rules by is plausible; but so is the quite squeeze of 1969-70 had thrown than a decade, modelled on the as companies are under increas- matched by productive invest- fashioned.

a reduction in the rate of we have somehow missed ful check. A thermometer will inflation will "transform the Hence the growing grip of the often give a doctor early warnwhole situation "-by the CBI, ancient myths of gold and crude ing that his patient is ill, or that the Chancellor, and others- monetarism, coupled with a his treatment is not working; that the possibility is that some belief that effective medicine is but for better cures, he still

other beguiling pictures. In simply to persuade people that improvement. 1969, for example, the CBI, with the Government cannot monkey However, we do not under different suggestion that the many companies into a cash singularly ill-timed irony, told with the money supply—in monetary accounts as well row at a time when future understood that for a time after-

needs better diagnosis. What

practicable, and sit back to optimism. How nasty need the One diagnostic tool which we await the transformation. With medicine be? This question is are only now beginning to learn lower inflation. lower inflation rates interest very hard to answer, because it to use is flow of funds account-rates will fall, housebuilding is far from self-evident what ing. This approach enabled the and investment will revive, the the policies dictated by strict cast. New Cambridge school to foreeconomic recovery will go a monetarism would actually be. Cast. correctly, that the Heath
long way to correct the Govern- (It is hardly worth analysing reflation would produce as its
ment's finances; and, with a what would be involved in a main result a dreadful balance
small boost from North Sea oil, return to gold, which is a simple
of payments; more to the practiway arrive in the Promised Land are of standard field. we arrive in the Promised Land. act of atavistic faith, like the Cal point, it drew Mr. Denis German adoption of the Renten.

Beguiling

Beguiling

The actual problems of industry, and led him to make his concession and led hi him to make his concession on function of gold-backed money, him to make his concession on It is a beguiling picture but or land-backed money, or the taxation of stock appreciation of the taxation of stock appreciation of the taxation of stock appreciation. This is a real policy

Forecasting

ported it, depressed it, then extreme monetary restraint and extreme monetary restraint and extreme credit expansion, tried income, tried incomes policy with growth to make it acceptable and now excession; to bullish, dulet about it. There is a sugwith recession to make it sicks of many trials and disAfter so many trials and dis
are tried in personal saving, now special fascination to the latest A flow of funds account, how recession, which normally ratio of public sector debt to call investment, the surplus side extreme monetary restraint and Government debt does the some 4 per cent of income, monetary bulletin from Greenever, records only the changes appears as contradiction in national income—has, naturally of the flow of funds, are almost public want to buy? Too conwhich has resulted from faster wells, the stockbrokers. It of a single year; a balance sheet terms in models which leave enough though perhaps unexmone-existent; but at least we are suggests, briefly, that a study summarises the capital history capital out of account.

pectedly, been getting rapidly beginning to know the questions and you are trying to sell stock gestion, at least, that savers are some very significant policies. Greenwells have been led to account also explains some other sector has weakened, so there some for a country of the balance sheet one boal are reasons to believe here). At the same time since sary misery.

Nativalisation.

A flow of funds account, how recession, which changes appears as contradiction in national income—has, naturally of the flow of funds, are almost terms in models which leave enough though perhaps unexmone-existent; but at least we are single supplied from faster wells, the single supplied from faster wells, the supplied from faster wells

U.K. BALANCE SHEET RATIOS LIQUID ASSETS TO SHORT-TERM DEBT 3 LONG-TERM DERT TO SHORT-TERM DERT

If anyone has developed a re- great deal easier to understand excesses of 1972-73. However,

However, we do not under different suggestion that the many companies into a cash singularly in-timed irony, told with the money supply—in monetary accounts as well row at a time when future understood that for a time after and unpleasant way to purge can now turn again to the question, we are beginning to understood that for a time after and unpleasant way to purge can now turn again to the question as we are beginning to understood that for a time after and unpleasant way to purge can now turn again to the question monetarism. This is where as we are beginning to understood that for a time after and unpleasant way to purge can now turn again to the question may be needed for curvards, companies would be past debt. This clearly tion with which I opened. What all this suggests that if we try both to are we now? What, in other the biggest that the deficit side. the day when a CBI report we came in.)

stand the deficit side. What rent necessities. The first would preoccupied with rebuilding a suggests that if we try both to are we now? What, in other makes people want to acquire imply that higher saving is here sound liquidity position, at the balance of pay the money supply should not ments is in large and continu-grow at more than some stated ments is in large and continu-grow at more than some stated function can lead governments to its normal levels. Sound nately seems to have missed policy — we are still left with a monetary sense, and so vali-function of its normal levels. Sound nately seems to have missed policy — we are still left with a monetary sense, and so vali-function of its normal levels. Sound nately seems to have missed policy — we are still left with a monetary sense, and so vali-function of its normal levels. Sound nately seems to have missed policy — we are still left with a monetary sense, and so vali-function of its normal levels. Sound nately seems to have missed policy — we are still left with a monetary sense, and so vali-function of its normal levels. Sound nately seems to have missed policy — we are still left with a monetary sense, and so vali-function of its normal levels. Sound nately seems to have missed policy — we are still left with a monetary sense, and so vali-function of its normal levels. Sound nately seems to have missed policy — we are still left with a monetary sense, and so vali-function and to prevent are we now? What, in other makes people want to acquire imply that higher saving is here sound liquidity position, at the balance of prevent words, are the appropriate policy in the money? What, in other makes people want to acquire imply that higher saving is here sound liquidity position, at the balance of prevent improvement required now in the money supply should not improve ment to acquire imply that higher saving is here. could open with the words: It is all very well to say that financial assets rather than real to stay; the second that as infia-expense of real capital forms of the money supply should not financial assets rather than real to stay; the second that as infia-expense of real capital forms of the money supply should not financial assets rather than real to stay; the second that as infia-expense of real capital forms of the money supply should not financial assets rather than real to stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the money supply should not financial assets rather than real to stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; the second that as infia-expense of real capital forms of the stay; Company financial behaviour, dustry's sluggish response to you might think, would be a his new era led to the monetary

similar work done by Mr. Henry ing pressure to buy financial ment,

inflation and negative interest being driven to deficit.) ruptcles) we would have found sheets directly. an alternative, equally drastic

for the U.S., suggests that the because their financial assets are "social wage" towards productrouble may have set in as early devalued and their debt tion-steel and oil, retraining, as 1960. excessive. This in itself and some form of each injection It is the long-term, "secular" explains, in virtually monetarist into the private sector. This trend towards lower profit mar- terms, why successive govern-need not be Bennery: the gins and weaker balance sheets, ments have felt impelled to get Japanese help industry to fund Greenwells suggest, which may into steadily deeper financial its debt by public sector purexplain why each successive deficit-for financial assets for chases of company stock-pumpattempt at reflation has proved the private sector must be priming the capital market. more inflationary and less matched by somebody's financial. This question of industry effective than the last. What liabilities (A country in balance funding debt rather than workis more, they complete the of payments surplus, like Ger-ing it off poses the final logical circle by pointing out many or Japan, can import dilemma; at some point of

rates steadily reduce the real Equally, the capital analysis be in good enough heart to burden of past debts - the bur-explains why successive govern-start raising new risk capital; den the system can no longer ments of different parties-and and at the point what has been carry. If a squeeze to prevent not only in this country-have virtuous, circle-closing Governinflation was allowed to cause been increasingly driven to in, ment borrowing will suddenly wave of bankruptcies (and jecting money directly into become "crowding out," and inflation also causes bank-industry. This helps balance an impediment to recovery.

After this long excursion, we Markets

Kaufman, of Salomon Brothers, assets rather than real capital, should be switched from the

that the inflation is itself one financial assets, and thus economic recovery-and the way in which the system might apparently avoid the problem: better Government policy is find a new balance, because but even here governments are managed, the sooner that will be-industry and investors will

the capital account suggests forms of public spending which some unexpected conclusions. can be very rapidly varied. For I was certainly one—believed that devaluation would solve all that devaluation would solve all our problems. In a few years of feverish experiment we have reformed the banking system, floated the exchange rate, supported it, depressed it, tried extreme monetary restraint and normally ratio of public sector debt to cial investment, the surplus side Nasty-tasting mainly old-

Letters to the Editor

event in volume, since our pro-City institutions, duction plans are strictly limited. G. D. Vaughan, but it will be something of a Senior Tutor.
break(brough, in view of the The City University appalling performance of British Graduate Business Centre. industry in fields such as motor Lional Denny House, cycles, where it once was 23, Goswell Rond, E.C.I. dominant.

happy shop: we all talk to each should realise it, other: we all know how the com- H, M. Derrick. Pany is doing and what its aims The Change. are; and we all sing at our work Rondwick, Stroud. together. The noise is indescribable but the spirit is excellent! I get the impression that this is not always the case in the national corporations. H. S. Cundall,

Boars Head Mill, Durley Abbey, Derby.

industry in fields such as motor Lorent Demay House, eyecles, where it cates was 3, Geogesie Road, E.C.I. Sommand and the collecting for the contract of the contract efficiently and the collecting for VAT and PATE are now fact of its late will never be already according to the contract of its late will never be already according to the contract of the contract of the contract of the contract of the contract efficiently and the collection of the contract efficiently and deal ministree outside season the contract efficiently and deal in the contract efficiently and deal in the population of the bacteria we are only only as we trying the process of the contract efficiently and deal in the contract efficiently and deal in the contract efficiently and deal in the population of the process of the contract efficiently and deal in the population of the process of the contract efficiently and deal in the population of the process of the contract efficiently and deal in the population of the process of the contract efficiently and deal in the population at work and process of the process of the process of the contract efficiently and deal in the population and process of the p

Architects can cope

From Sir Thomas Bennett Sir.-Your contributor Mr. Sydney Paulden, under the heading "Can architects cope alone?" (July 7)

Management
education

From Mr. G. D. Vaugham.

Str.—Mr. Michael Dixon (June 25) seems to think that all British eggs in higher management decision should be put in three baskets. The breakages ments in a lifetime and deals ments all decision had been taken more parties. Thus the interesting different partners take over the beaustail if it were taken over the learns of the lenefits accruing from mind the developments over the learns of the lenefits accruing from mind the developments over the learns to prepare should be lenefits accruing from mind the developments over the learns and discuss a development subject, a decision had been taken mind the developments over the learns to prepare sketch plans which will be substantial if it were taken into account than has to try to forecast in his sown in the lenefits accruing from mind the developments over the learns to prepare is sufficient and deals would be lamentable.

Mr. From Mr. G. D. Vaugham.

Str.—Mr. Michael Dixon (June small works of one category of a rights lissue should not be small works of one category of a rights lissue should not be small works of one category of a rights lissue should not be ments in a lifetime and deals ments in a lifetime and deals of the form the responsible transport of a right of a previous requirement in the form of a right size should not be decision had been taken over the old shares and 53 for how. Even if no other criterion base to try to forecast in his sown exceptions and the developments over the learns and the event of the equity the price was all day before joining the car commuters leave their previous requirements of the learns and the process argument to the prevent of the subject. A decision had been taken into accordingly that the requirements and discuss a first to alsoro the form of the equity the price was all day before joining the process of Farlisment could form the process of Farlisment could and the process of Farlisment could and to self-such a form of the prevent of the form of the prevent of the prevent alone?" (July 7) shows incre-dible ignorance of the way

the sheet and the chairman and top on each of his 1,000 old From Mr. Basil Lindsay-Fynn. his Board were able to say "yes" shares. In their diluted form, or "no" to each item in turn, incidentally, the shares are still enforcing his limit should be around only 39p. These are the mechanics of placed on the employers. No the chairman was always able every rights issue, and it is penalties for breaches are at once to refer to the sheet of naive to talk of a capital gain apparently to be imposed on empaper and say "I could have had on "rights" when, inevitably, a more economical office by omitting x, y, z."

The next stage in the proceedings is to decide which massproduced articles can be made to fall into the design without demanding its general to recent the shares are still that the entire responsibility of enforcing his limit should be placed on the employers. No every rights issue, and it is penalties for breaches are applied to talk of a capital gain apparently to be imposed on employer will be forbidden to incidentally, the shares are still that the entire responsibility of enforcing his limit should be placed on the employers. No offsetting factor has been applied to the old shares. A ployer will be forbidden to incidentally, the shares are still that the entire responsibility of enforcing his limit should be enforcing his limit sh

One last point, we have a who advocate fairness for all class results anticipated, but the Greater London Council

Highgate Village, N.S.

No bonus element

class results anticipated, but the result would be infinitely worse that would be infinitely worse if the kind of commercial adviser that Mr. Paulden refers to were, in fact, in common use.

Thomas P. Bennett.

Thomas P. Bennett.

Thomas P. Bennett.

The claim by Mr. G. J. A. B. Stern (July 5) that Greater but the common council is pro-motorist is surprising and a view probably not shared by the RAC. He claims that 10 per cent of commuters who come into central muters who come into central muters who come into central Carrot
London by car are having their
"already comfortable journey From Mr. P. Inman. made yet better by unbelievably Sir,-David Watt (July 4)

the opportunity to eliminate a further large section of private enterprise businesses.

B. M. Lindsay-Fynn. 64, Avenue Road, N.W.S.

Dangling a carrot

lavish and costly road building calls upon politicians not to schemes."

The property CLC received a demean themselves by putting a The present GLC scrapped 2 low value on their profession, £25n, motorways programme for but concedes the outrage, how-London (and in the process ever unjustified, which would saved 10,000 homes from demolified any reasonable attempt to the street of the salaries.

To-day's Events National Union of Mineworkers OFFICIAL STATISTICS

CENERAL

Cabinet meets to draw up White Paper on anti-inflation proposals. Dr. Henry Kissinger, U.S. SPORT
Secretary of State, has talks on
Middle East situation with Mr.
Andrei Grammine Secretary Austral

Andrei Gromyko, Soviet Foreign Minister, in Geneva. French franc re-joins joint-float operated by certain Common Market and other countries.

EEC Finance Ministers meet, Queen and Duke of Edinburgh attend banquet given by King of Sweden. Claridges, London,

Cricket: First Test, England v Australia, Edgbaston. PARLIAMENTARY BUSINESS House of Commons: Debates on Expenditure Committee reports on post-graduate education, education maintenance allowances, and on police recruitment

and wasinge.
House of Lords: Local Land
Charges Bill, third reading on Company Meetings
Industry Bill, second reading, and Company Meetings
Guard Dogs Bill, third reading, See page 19

annual conference continues, Personal income, expenditure Searborough.

Personal income, expenditure and savings (litst quarter). COMPANY RESULTS Airfix Industries (full-year). Denbyware (full-year). ERF (Holdings) (full-year).

> Greene, King and Sons (full-Coral (d.) Holdings (half-year). Imperial Group (half-year). Macaberson (Donald) Group

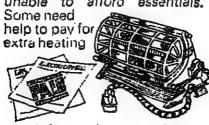
cancer Relief Sabout

Cancer Relief is not concerned with cancer research programmes currently under way.

Cancer Relief is about people who would otherwise be experiencing severe hardship right

now - today. Cancer Relief comes in two distinct forms:

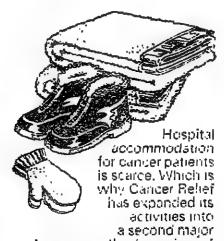
For many, in-patient treatment is inappropriate (and often unavailable). Unfortunately, a certain proportion - often through loss of earnings - are unable to afford essentials.



(a lower-than normal body temperature is a frequent sideeffect). Liquid food is another frequent necessity, so Cancer Relief often helps by

supplying liquidisers. Others are grateful for such everyday items as blankets and warm clothing, Many depend on Cancer Relief for grants towards rents, rates or the mortgage. In all cases, relief is given according to

individual need - and wherever need exists help is never refused.



action area - the financing of specialised care units strategically situated throughout Britain. But very many more must still be built.



Viithout Cancer Relief living would be particularly haish for around 15,000 people every

Don't forget them. Please.



Michael Sobell House, 30 Dorset Square, London, NW1 6QL. Tel: 01-402 8125

Law Land rights

COMPANY NEWS + COMMENT

Second-half boosts Waddington to £2.4m.

SECOND-HALF profils of John Waddington, the printing, publishing and packaging group, expanded from £389,000 to £912,000, pushing up the total for the year ended March 30, 1973, from £1.94m, to a record £2.42m.

Farning per share are stated all shown lower parts of the profile of the printing published of the printing published of the printing published of the printing, published of the printing published of the pr Earnings per share are stated to be up from 18.07p to 21.06p. The dividend is raised from 5.1345p to 5.4565p net, with a final of 4.146p.

In addition it is proposed to enfranchise the "B" (non-voting) Ordinary shares and to provide compensation to the holders of the "A" Ordinary by a scrip issue of one Ordinary share for every ten "A" held.

1974-75 1973-74 Group furnover ...

Prafit before tax ...

U.K. taxation ...

Net profit

Attributable Preference dividends

comment

John Waddington has done better in the second half of the year than outsiders expected at the interim stage. Profits over the latter six months rose by 53 per cent. on the corresponding period, for four basic reasons: first, the actual trading experience has been better than hoped for; second, borrowings fell and so therefore did interest charges; third, selling prices were raised; and, finally, the company was taking a conservative view. But certainly the general experience at toy fairs at the beginning of 1973 suggested that Waddington's games side of the business would be holding its own. Currently John Waddington has done better games side of the business would be holding its own. Currently the order book is reasonable, if not exactly busyant, but the share random the price responded vigorously last TAKABLE EARNINGS of the price responded vigorously last night with a 10p jump in the "B" shares to 31p, where the yield is 9.7 per cent. The explanation for this could be the market's belief that a bid is on the way, the enfranchisement of the "B" shares (non-voting) is seen as a defensive more.

Bristol Post down to £1.15m.

AFTER interest charges increased from £7,000 to £36,000, profits of Bristol Evening Post fell from £6.5p. The dividend is raised £1.5m to £1.15m in the year to March 31 1975, before tax down from £791,000 to £518,000.

At half-way, reporting a drop in profits from £0.5m, the dividend half-way, reporting a drop in profits from £0.5m, the directors warned that second half net profits would be lower than in 1973/74.

A final dividend of £0.5m.

A final dividend of 2.97p lift: the net total from 4.43p to 4.72p After extraordinary credits o £52,000 (£182,000) and minorities of £250,000 (£380,000) the amount

larger premises with all that stage, so there was actually a approach, however, ties in with a entails—higher overheads, depressibility and so on. So, it is hardly months. At the trading level, been high on cash flow and low surprising that profits in the profits are 29 per cent, down but on earnings growth potential, an second six months dropped by this setback has been partly the aim of building up a diversibility per cent. That most of the cushioned by the further advance field leisure group has plenty of decline came on the newspape, in investment income, where the commercial logic to it. Margins side of the business is confirmed contribution has more than could also strengthen on the rentaint the fall of a third in minority doubled. Below the line, the side of year, now that units of the treats which basically represent main feature is the large extra-coinage are coming into line with

Companies in the timber trade reporting recently have all shown lower profits but the fall at International Timber is far more than the market was expecting and the shares lost 6p on the news. The Lex column discusses the figures and also The content of the co comments on the latest rights issue which this time comes Leslie

Chairman, Mr. M. Franks says that markets have been showing a sharp drop in second-state expected results which brought a 10p gain in the share price.

The same reported by engineers Braby Leslie, while John Waddington has produced better-than-special expected results which brought a 10p gain in the share price.

Coorrecte is making a good recovery.

Concrete is making a good recovery.

Concrete is making a good recovery.

Sents Bristol United Press. The ordinary credit, for which no tar trading front for the current year explanation has yet been given is far from good either since the The yield is currently 6.9 per group has had to cope with seven cent, though, of course, the main weeks of industrial disputes which have further affected advertising and the North Sea potential.

Accordance of the sale of the area of Ruthers payable and the North Sea potential.

Accordance of Ruthers and for molorway access.

Chairman, Mr. M. Franks says that markets have been starce extremely depressed or annary 1975, and in the light of sunary 1975, and in the light of sunary 1975, and in the light of sunary 1975, and in the light of current conditions and the untruncer from 18.58m, 16 18.15m.

Group 18.58m to 18.15m the sate reported by engineers.

Fresh revenue is struck after annarkets have been struce.

Group 18.58m to 18.55m, 1975, and in the light of current conditions and the untruncer from 18.58m to 18.15m, reports an advance in turnover from 18.58m to 18.15m, reports an advance in turnover from 18.58m to 18.15m, reports an advance in turnover from 18.58m to 18.15m, reports an advance in turnover from 18.58m to 18.15m, reports an advance in turnover from 18.58m to 18.15m, reports an advance in turnover from 18.58m to 18.15m, reports an advance in turnover from 18.58m to 18.15m, reports an advance in turnover from 18.58m to 18.15m, reports an advance in turnover from 18.58m to 18.15m, reports an advance in turnover from 18.58m to 18.15m, reports an advance in turnover from 18.58m to 18.15m, reports an advance in from the property sector, where Law Land is raising £32m. on

		1873
п		1984
4	Trading earnings	4,735
e If	Share associates	1,394
	Investment Income	1,004
n	Enrylings before tax	8.215
	Tagation	4.250
S	Net carmines	3,634
	Extraordinary credits	6.482
١,	Making	10.800
f	Minorities.	73
S	Group carnings	10.017
e e	Dividends	14,911
II.	Districted	1,345
n	Retained	5,148
_		

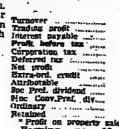
of £250,000 (£350,000) the amount retained is reduced from £424,000 to £246,000.

Comment

Associated Newspapers' share price jumped 9p to 98p last night at limit paper industry—rising production 1975-75 results. Pre-tax profits and falling advertising 1975-75 results. Pre-tax profits after a capital spend of £25m, and falling advertising 1975-75 results. Pre-tax profits after a capital spend of £25m, on Bristol Evening Post has had the down, but there was a drop of standard stake some support from a position — till more than a third below its of strength; cash in the balanca sheet apparently totals £28m, on Bristol Evening Post has had the down, but there was a drop of standard an outlay of some £0.8m, on Bristol Evening Post has had the down, but there was a drop of the Stanneylands stake and loan additional burdens of moving to over a quarter at the interim stock redemption. This studied larger premises with all that stage, so there was actually a approach, however, ties in with a contract of load distributors approach, however, ties in with a stage, so there was actually a approach, however, ties in with a contract of load distributors approach, however, ties in with a contract of load distributors approach, however, ties in with a stage, so there was actually a approach, however, ties in with a contract of load distributors approach, however, ties in with a stage, so there was actually a approach, however, ties in with a contract of load distributors approach, however, ties in with a contract of load distributors approach, however, ties in with a contract of load distributors approach, however, ties in with a contract of load distributors approach however, ties in with a contract of load distributors.

rising costs, but shareholders could be excused for worrying about the declining purchashing power of AL's cash. At 24p, the yield is 15.6 per cent, and looking

Over £1m. by Braby



Associated Newspapers Group, which takes in the Daily Mail and Evening News, showed a reduct from 193m to 582m for the system coded Marrh 31, 1973, after across the provided for the first 28 months. The results for the system coded Marrh 31, 1973, after a system of the first 28 months. The results for the system coded Marrh 31, 1973, after a system of the first 28 months. The results for the system of the first 28 months are down from 18.71m. to 24.73m, the system of the previous first 38 weeks of the previous first 38 weeks of the previous first 38 weeks of the previous first 38 months. They now say the results reflect married with £1.51m earned in the first 28 months of the first six months. They now say the results reflect married by £24.500 and the tax charge by £1.500. After tax and minorities and taking in extraordinary credits up from £1.5m. to £6.43m, the attributable balance enceroes at all the compared with £6.54m, the attributable balance enceroes at all the compared with £6.54m.

The compared with £6.54m, the stributable balance enceroes at all the compared with £6.54m.

The compared with £6.54m, the stributable balance enceroes at all the compared with £6.54m.

The compared with £6.54m, the stributable balance enceroes at the previous attributable balance enceroes at the proposition of the current year have good the proposition of the current year have good the proposition of the current year the former activity, for the latter activity is also pick.

The final dividend is residually and there the previous single payment of the previous single payment of the previous single payment of the proposition of the current year the province of the proposition of the current year the province of the province of the first tax months.

The compared with £6.54m, the stributable payment of the province of the first tax months.

The compared with £6.54m, the stribu liquidity since the year-end by around £500,000 and horrowings are now lower than in corresponding period. So group looks set for further n growth in 1975-76 and the shares B

After a first-half profit of \$154,736 compared with a loss of \$14,822, Clyde Paper finished the year to March 31, 1975 with a taxable surplus up from £3,465 to £120,832, including profits of £44,000 (loss £6,654) on the sale of £44,000 (loss £6,654) on the sale of £44,000 (loss £6,654) on the sale of £2,44m. Earnings are shown as \$106,159 to £127,952, for the year to £2,44m. Earnings are shown as \$106,159 to £127,952, for the year to £2,44m. There is no tax charge for the year, but prior year adjustments take £33,153. These include a provision of £25,000 for an unresolved claim in respect of supplies \$25p\$ share lifts the total from during the company's operation at \$3.75p\$ to \$4.5p\$. Also proposed is a three-for-one scrip and subse-

MANUFACTURERS, WHOLESALERS AND RETAILERS OF BREAD, CAKES AND OTHER FRESH FOOD PRODUCTS IN THE NORTH WEST OF ENGLAND

Points from the Chairman's address and the Accounts for the year ended 1st February 1975

In my Interim statement I intimated that the results for the year 1974/75 were bound to be unsatisfactory and this has proved to be the case. The GROUP in fact incurred a loss before tax of £108,209 compared with a loss of £36,588 in the previous year. These results, whilst not unexpected in present conditions, are nevertheless most disappointing.

SAYERS (CONFECTIONERS) LTD., the parent company, commenced the year on an encouraging note with profits for the first quarter showing an increase on those for the corresponding period of the previous year. As the year progressed, how-ever, the immense and increasing burden of cost increases continued to reduce profitability to such an extent that the results for the year as a whole were substantially lower than in 1973/74. In fact during 1974/75 we had to spend approximately £1 million more to meet our costs than we did in the previous year. This, in relation to our turnover was a staggering amount and it is perhaps not surprising that our aiready slender profits were reduced.

The increasing turnover in cooked meat products justified the commissioning of a new plant, in April last, to carry out our own processing rather than obtaining products from outside suppliers. Satisfactory progress is being made and we aim to improve the profit margin on our existing cooked meats sales as well as to exploit the sales potential which the new manufacturing facility will provide. It is vital to continue the investment of funds in this sort of development. SAYERS. (GOLDEN BAKE) LTD., our bread baking subsidiary,

ceased to operate in July 1974 as already reported. The net realisation amounted to some £350,000 which has been utilised to repay loans advanced by the parent company. THE FUTURE

Against the background of the country's present economic conditions and the enormous problems facing industry in general ir would be unrealistic to forecast SAYERS' profit performance during 1975/76. As a result of the huge cost increases at the end of 1974 coupled with a disappointing level of sales the parent company suffered a trading loss during the first quarter of the current year. But, since then there has been an improvement in the position.

The Annual General Meeting was held on the 9th July 1975.

ISSUE NEWS DIVIDENDS ANNOUNCED

	Current payment	. of payment	sponding div.	tor	la ye
Alliance Alders	. 0.72	Sept. 17		1.15	·Ł
Anglo-American Secs. int	. 1(a)	Aug. 22			2.
Associated Leisure		— '	1.07	1.97(b)	2.
Assoc. Newspapers		Aug. 12	2.57	4,3	4.
Braby Leslie		Aug. 29	1.96*	2.83	2
Bristol Evening Post		<u> </u>	2.68	4.72	. 4.
Celestion Industries		Ацд. 9	9.33	0.35	
Concrete	1 50	Aug. 30	2.68	2.89	. O. 2.
Intol Timber			. 2.82	5.17	٠.
Jacksons Bourne			1.63	2.89	2,
Morgan Edwards		_	1.31	2.4	2
Progressive Sees. Trust			2.5	4.5	3.
Geo. Saiter	11.95	·			. 13
John Waddington		Aug. 16	3.82	5.45	5.

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) To reduce disparity. (b) For 44 weeks.

oop.	1974-73 5000	
roleing completed work:		
By group	23.012	20.735
Sub-contractors	1,430	
Kal	29,448	92 749
radina urofit	1.038	314
eventional debit provis		112
will before that provident	1,055	202
	334	67
Exetion		414
र् व्यक्तीः	381	133
ef dividends	. 8	
trib. Ord	493	
Tidends	247	243
stained	238	*115
Delicit. "After depreci	atien £	654, u96

It was announced last month The Ordinary capital is unquoted.
that Pentos had a 21.08 per cent.
interest in the company—1.96m.

comment

It has taken Concrete about three banking subsidiary of Ashbourne years to work out its fixed price investments, has reported a contracts. Ironically, no sooner trading profit of \$7,600 for 1975 Turnover of food distributors years to work out its fixed price Morgan Edwards sevanced from contracts. Ironically, no sooner Morgas Edwards sadvanced from the year is the present of the year the year the public of F18.308, tax settor than possible spending cuts its flexibility able profit increased from the group able profits increased from the group able profits increased from the first of the year the park has improved the profits increased from the public settor than possible spending cuts the profit increased from the public settor than possible spending cuts the same test of the year the bank has improved with a prudent longer-term policy, none. It may be that proposite its liquidity and the balance sheet states Mr. J. R. Henderson, chair its liquidity and the balance sheet states Mr. J. R. Henderson, chair its liquidity and the balance sheet any shortfall of earnings of f183.318.

Tax for the year takes f129.000 in the year, the bank has period, and the position is strong. They emphasise the latter bank fine of the year takes f129.000 in the profit and loss account. This puts the rise was from f183.418 to profit and loss account. This puts the sissuance during this period, and out of revenue reserve, rather out of output of revenue reserve, rather in the public will be amended, in the public will be antended on the first of the profit of the pro

downturn

drop to £202,000 at nanway.

Turnover for the year increased from £8.7m. to £10.2m. After tax £249,989 (£269,389) the net balance was £244,033 (£280,323) of which £237,457 against £276,134, is attributable, giving earnings per table \$10.000 for \$1.000 f 1974 result was after crediting 231,000 profit on sale of freehold

Date Corre- Total

	£	. £
External sales	19,635,005	14,688,080
Trading profit, etc	2,101,604	2.014.114
Pension provision	130,000	**************************************
Profit before tax	7.157 494	1 754 114
Taxation	1 114 797	986.179
Net profit	1.124,131	
Contrider a contract of these	Theresia	
Outside ints.	91,583	
Available	845,284	758.323
Preference divs	5,513	5.513
Ordensty	253,546	264,938

TAXABLE profits of George Salter and Company, makers of weighing mechines and enamelled to £494.022 for the year to March 29, 1975, after showing a £4,000 drop to £202,000 at halfway.

El share of 126.01p against 106.6.
The 1975 results are after charging £35,152 loss on devaluation of the Australian dollar and £13,305 goodwill arising on consolidation now written off. The

E. S. Schwab

The final dividend is 11.95p making an unchanged 15.30 total

E. S. Schwab and Company, the

	1974.5	197374
	1	
External sales	19,635,005	14,688,080
Trading profit, etc	2,101,604	2.014.114
Pension provision	130,000	- 269,000
Profit before tax	2,157,604	1.754.116
Taxation	1.124.737	984,599
Net profit	1,/134,367	847.315
Outside ints.	91,583	38.793
Available	845,284	758,323
Preference divs	5,513	5.513
Ordinary	253,546	264,938

Lumsden.
The proceeds of the issue which is expected to raise 1907,300 will

is expected to raise 1907,300 with the issue price and the net part be used in connection with be used in connection with be used in connection with holders entitled thereto, except that no payment will be made to programme. At February 28 this programme is expenditure authorised amounted to 22.337m.

The most important project of which is a new plant to expand production of intermediates for agricultural chomicals to be financed by a horrowing facility with Finance Cerporation for Industry. The remainder of balance of 127,842 shares has been be financed by present cash flow bolders entitled thereto.

to raise £3\frac{3}{4}m. UNDERWRITING is now in progress for the issue of \$,160,630

shares by way of rights in the Law Land Company, at \$8p per share. The issue is expected to for the year to February 1876, raise approximately £3,537m, and an extraordinary meeting is called for July 25. The basis of the issue is one for every four Ordinary, 19 for every £40 nominal of 8 per cent. Convertible Unsecured Loan stock 1983, and one for every £2 nominal of 7½ per cent. Convertible Unsecured Loan stock 1983, and one for every £40 nominal of 1,500 per cent. Convertible Unsecured Loan stock 1983, and one for every £40 nominal of 1,500 per cent. Convertible Unsecured Loan stock 1983. These areas to \$100 per cent. Convertible Unsecured Loan stock 1983. These areas to \$100 per cent. These areas to \$100 per cent.

Lankro Chemicale Group has placed 1.25m. shares at a price of Top per share. The placing has been aranged by N. M. Rothschild in conjunction with Pannure Gordon and Henry Cooke has been graceived for 8 per cent. of shares alloted. The balance have been gold at the shares alloted at the balance have been gold at the shares alloted. premium amounting to Sip sur-the Issue price and the net per cecds will be distributed to share holders, entitled thereto, excep-

Witan Investment

had been recovered and at May 30 the figure was 02.4p. Earnings before an increased from \$1.60m, to £1.50m. In the year ended April 30, 1875. The dividend is held at 1.5p net. Referring to the dividend, the chairman says the directors felt obliged to take into account the

Daride

for an i

Orion Insurance



THE QUEEN'S AWARD

TO INDUSTRY

1974: Higher gross profi

- Profit before tax increased by over 50% to £4,043,000
- # Investment Income increased by over 50%
- * Marine and Aviation again produced satisfactory profits

Home Fire and Accident loss reduced from £495,000 to £265,000 Dividend increased to the maximum permitted

	1970 £'000	1971 £000	1972 £'000	1973 £'000	1974 £'000	li,a
Total Fremiums Investment Income† Underwriting Results Shareholders Funds	12,681 1,210 (246) 4,352	12,743 1,267 481 4,933	15,300 1,406 703 5,616	16,100 2,175 770 7,377	17,012 3,338 1,185 8,007	
Earnings* (peace per share) – net profit after tax and excluding items dealt with in reserves	15-3	26-3	32-0	30-1	40.9	if y
Gross Dividend" (pance per chare)	6.75	7.80	8-19	8-60	9.89	ple pri
· *adjusted to a compa	rable basis: †¢	sejnqruð vou-ter	turring interest 19	71 and 1972		' Ua

Copies of the full Report, Accounts and Chairman's Statement can be obtained from The Secretary. The Orion Insurance Company Limited. 70/72 King William Street, London EC4N 7BT.

The Orion Insurance Company Limited is a member of the Nationale-Nederlanden Group

Duty, this archaic method of collection still remains. During the year £1m. was spent on the development of Ardmore



comment

The following are the salient points from the Statement of the Chairman, Mr Adam K. Bergius, for the year ended 31st January, 1975:-

TURNOVER, PROFITS & DIVIDENDS Group turnover, including U.K. Duty, rose from £39.2m. to £48.1m. Profit for the year amounted to £1.81m. before taxation compared with £1.68m. in the previous year and included a profit of £394,300 arising from the sale of surplus whisky stocks. The total Ordinary Dividend was maintained at 8.2154p. per share. MARKETS Home sales showed a 16% increase in spite of the

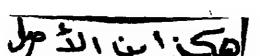
early part of the year. Overseas, Export despatches were up 8% with important gains being made in Japan, Canada, France, West Germany and on the African continent. The U.S.A. market remained soft, the main feature being the swing to 'Bottled in U.S.A." brands which is actively encouraged by the U.S. Import Duty discrimination in favour of exports in bulk. In view of the loss to this country in the shipment of bottles and ancillary

continuing effects of the bottle shortage and the miners' strike in the

materials, it is hoped that the Government will support our efforts to correct this anomaly. GENERAL The restrictions of the Price Code have prevented the Industry from securing realistic price increases in the U.K. market. This in turn has delayed a price increase overseas as too great a disparity between Home and Export prices encourages U.K. wholesalers to enter the Export Trade and, with no responsibility for advertising and promotion, enables them to undercut the regular overseas agent,

thereby disrupting the orderly handling of these markets. Rising costs and a high rate of inflation continue the erosion of profit margins and this is greatly exacerbated by the burden of financing the collection of Excise Duty during the normal credit period given to the distributive trade in the U.K. Excise Duty was further increased by 59p. per bottle (64p. including V.A.T.) last April but, in spite of strong representations by the Company to the Chancellor pointing out the damaging effects of there being no Credit period for the payment of

Distillery to double capacity and investment in Stocks rose from £10.5m. to £14.0m., of which £11.5m. was accounted for by whisky stocks valued on a replacement basis by two leading whisky brokers at £23.5m. Copies of the Report and Accounts containing the Chairman's Statement in full can be had upon request to: The Secretary, Teacher (Distillers) Limited, 14 St. Enoch Square, Glasgow G1 48Z.



The Financial Times Thursday July 10 1975

Johnson Matthey warns Intl. Timber of lower profits

Confident outlook at falls £7.3m. Arbuthnot Latham

THE DIRECTORS of Johnson Matthey consider it is "in-escapable" that profits will be BOARD MEETINGS

BOARD MEETINGS

The included while the present recession laters, and they see to give message to Train the message to Train and the seed of the present recession laters, and they see to give message to Train and the seed of the present recession laters, and they see to give message to Train and the seed of the present recession laters and they see to give message to Train and the seed of the present recession laters and they see to give message to Train and the seed of the present recession laters and the seed of the present received by the septiment received by the septiment

"RIGHTS" OFFERS

RECENT ISSUES **EQUITIES**

for Foster **Brothers**

AT YESTERDAY'S annual meet- extremely ing of Foster Brothers Clothing conditions. the chairman, Mr. H. G. High, reported that the substantial increase in turnover figures earned second half. Contributory factors in the first quarter (to May 31, were the necessity for further 1975) of the present year was being fully maintained. FIXED INTEREST STOCKS

Closton +

being fully maintained.

And he added that the increase of the analything ever achieved in a single week in previous years.

Subject to there being no sub-Subject to there being no sub-stantial disruption in the economic life of the country a record profit was confidently forecast for the current year, Mr. High said.

Allied Finance

COMPANY NEWS IN BRIEF

decrease)—at the year and bank A TURNROUND of over 13m, to especially in the second half of DESPITE THE political and trading envisaged from traditional loans and overdrafts stood at a loss of \$736,000 is revealed by the year.

19.53m. (£23.07m.), against which the International Timber Corporations of the majority holding the directors of Arbuthnot But trading continues \$1902,656 to \$1.31m, and the dividend in for the second half of \$1974.75, by the Ghana Government the Latham, the merchant banking "extremely difficult" (or the product, he says.

18.02,656 to \$1.31m, and the dividend is lifted from \$1458p to group, face the future with contents decreased in the second half but for the 12 months ended March influence in any significant way fidence, says chairman Mr. A. R. improve in the second half but for the 12 months ended March influence in any significant way fidence, says chairman Mr. A. R. improve in the second half but findence in any significant way fidence, says chairman Mr. A. R. improve in the second half but findence in any significant way fidence, says chairman Mr. A. R. improve in the second half but findence in any significant way fidence, says chairman Mr. A. R. improve in the second half but findence in any significant way fidence. Says chairman Mr. A. R. improve in the second half but findence in any significant way fidence. Says chairman Mr. A. R. improve in the second half but findence in any significant way fidence. Says chairman Mr. A. R. improve in the second half but findence in any significant way fidence. Says chairman Mr. A. R. improve in the second half but findence in any significant way fidence. Says chairman Mr. A. R. improve in the second find on an increased this will depend on an increased the second find on the second find the second find

Met assets per share ... 255.1p 264.3p set in the higher target for profits set in the current year.

Chairman, Mr. Honert Law, comments that while 1973-74 was an exceptional year the results for 1974-75 were disappointing, although occurring in a year of extremely difficult seconomic conditions.

Met assets per share ... 255.1p 264.3p set in the current year.

Subject to the usual provisos, the improved performance evident in the second half should be attainable in the second half improved by 20 per cent, to make the current year.

trading at a profit, except the contract flooring company and the subsidiaries in Holland and Belgium where economic condi-Looking on the bright side, however, Mr. Law says the balance sheet is "exceptionally strong" and the position has improved even further since the close of the year as stocks have

winding-up

Allied Finance and Insurance perchases are of a limited nature precent announcement regarding the discontinuation of negotiations with Brombard Securities, an EGM has been convened for the U.K. or on the Continent, but July 25 to propose that the "we are in good shape to take company be wound up voluntarily. A meeting of the creditors has that arise and we are looking to been convened for the same date.

**Exceptionally current prices reflecting the high increased duties were being largely accepted.

Figures for the half-year were expected to show a marked increase in both sales and pre-tax.

Figures for the half-year were expected to show a marked increase in both sales and pre-tax profit compared with last year.

Mr. R. C. Gough, chairman, said that since the end of the both of the U.K. or on the Continent, but branches had been added and it was expected to extend activities forther within the next few been convened for the same date.

A meeting of the creditors has that arise and we are looking to been convened for the same date.

**An enting of the creditors has that arise and we are looking to months by opening four more. In the provided that the profit compared with last year.

**An enting of the creditors has that arise and we are looking to months by opening four more. In the provided to show a marked increase in both sales and pre-tax.

**Mr. R. C. Gough, chairman, said that since the end of the bulk of the U.K. or on the Continent, but branches had been added and it was expected to extend activities for the provided to the provided to

Mar. 39, Mar. 30.

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As reported on June 25, pre-tax profit declined from £832 243 to £776,301 in the full year ended March 31, 1975 and dividends are down from 3.06p to 2,955p net equal to 18 per cent. (same) at the gross level. Chairman's statement Page 7

Gough Bros.

progress The annual meeting of Googs Brothers was told that while it was still too early to give an accurate assessment, it did seem that the current prices reflecting the high

ARMITAGE SHAMES GROUP—Results (L.37m., (20.28m.) committed. Investments investments likely to cause small reduc-for year to March 29, 1975, reported (3.25m. (E.74m.) and not current assets than in set revenue. Meeting, 117, Old line 12 with observations on prospects. S.78m., (E.74m.), Meeting, Wartey, Boad Street, E.C., July 23 at 2.35 p.m. Group fixed assets \$1,50m. (\$1,97m.), Net July 24 at 2.15 p.m.

S. TROM. (CL. 188 m.). Meeting, Warley. Broad Street, E.C., July 23 at 2.39 p.m. P. July 24 at 2.15 p.m. MOUNTY/IEW ESTATES—Results for year to March 31. 1875 reported June 11. PV Brings—Results for year to March 31. 1876 reported June 11. PV Brings—Results for year to March 32 and 62 and 63 ferward to Again repeting sood profits in current year. Meeting, Result 18043 and 5.8 W.C. on July 30, at noon.

MUV HIBERMA INVESTMENT TROST W.C. on July 30 at 1899 and allowing for full conversion of loan stock, Gip.

MOVAPARA TEA HOLDINGS—Trading for full conversion of loan stock, Gip. MOVAPARA TEA HOLDINGS—Trading for the conversion of loan stock, Gip. MOVAPARA TEA HOLDINGS—Trading for 1874 193.823 (103.89). Desting Gissnow on July 25 at 11.68 a.m. HOVAPARA TEA HOLDINGS—Trading for 1874 193.823 (103.89). Desting Gissnow on July 25 at 11.69 a.m. HOVAPARA TEA HOLDINGS—Trading for 1874 193.823 (103.89). Desting Gissnow on July 25 at 11.69 a.m. HOVAPARA TEA HOLDINGS—Trading for 1874 1183.218 (103.80). Profit for 1874 1183.218 (103.80). Profit for 1874 1183.218 (103.80). Profit for 1874 1183.218 (103.80). Meeting, Loughton. Barring per share 31.30 (1038 14.89).

OZALED GROUP MOLDINGS—Results found of the street of clotching. etc. in far, fabric, she-patchin, etc.—Results year maded.

B. PARADISE (makers and distributors of clotching. etc. in far, fabric, she-patchin, etc.—Results year medical and continues at groups and Results—In far, fabric, she-patchin, etc.—Results year medical and continues at groups and Results—In far, fabric, she-patchin, etc.—Results year medical and continues at groups and all charges in the patching of the BRADWALL (FMS) RUBBER ESTATE

READWALL (FMS) RUBBER ESTATE

READWALL (FMS) RUBBER ESTATE

READWALL (FMS) RUBBER ESTATE

READWALL (FMS) RUBBER ESTATE

Not asset value of Ordinary at June 30.

Readlis 1974 reported June 27. Fixed loan stock, Gip.

MOVAPARA TEA MOLDINGS—Trading loans stock, Gi

interest, while Arbuthnot Latham and Co. has a 21 per cent. hold-The Industrial and Commercial The Industrial and Commercial Finance Corporation has a 20.4 per cent, stake in ALH, Pearl Assurance 7.6 per cent, Philadelphis International Invest 8.2 per cent, Chartered Bank 7.9 per cent, and the Toronto-Dominion Bank a 4.5 per cent, etake

6.3 per cent. stake. At March 31 group loazs and advances totalled £18.18m. (£20.56m.), and balances with bankers appeared at £24.67m. (£24.83m.). Deposits in the banking group amounted to £64.38m. (£62.82m.).

Meeting, 37, Queen Street, E.C. August 1, at 12.50 p.m. Chairman's statement Page 11

To-day's company meetings

Amalgamated Industrials, Winchester House, E.C., 12. Berry Wiggins, Hotel Inter-Continental, W., 12. English and Caledonian Investment, 2, St. Mary Axe, E.C., 11. English National Investment, 14. St. Mary Axe, North Manchester. 12. Feedex, North Humberside, 6. Fine Art Develop-ments, Burton upon Trent, 4. Holt Products, Winchester House, E.C., 11. Hoveringham Group, Nottingsnawe, Manchester, 11. Odex Racesan, Ellesmere Port, 11.30. Provincial Leundries, Great North-ern Hotel, N., 12. Robinson (G.A.). Great Eastern Hotel, E.C., 11. Wheatsheaf Distribution and Trad-ing, Winchester, 12.30.

Highgate and Job cautious

The present world economic situation is currently affecting both divisions of Highgate and Job Group and makes forecasting even more difficult than in past years, reports the chairman, Mr. M. W. Burch.

Profits from the new projects into which the oil division has already diversified should help to cushion the effects of uncertain

in all financial markets, and a tax profit declined from the 1973policy of "prudence and consolidation" was followed.

As reported, group profits after
fleeting adverse conditions in the
tax and transfer to inner reserves
in the bank, but before extrathe latter half. The net dividend
ordinary items in the non-banking
group, totalled £588,000, compared
with £712,000. The dividend is
7.611p net (7.015p).

Profits reported by the banking
group, show another increase to
a total of £486,000 (£477,000). The
balance sheet is very similar to
that of the previous year. In
domestic banking there have
the year to March 31, 1975, reflecting adverse conditions in the
proteins division, particularly in
the latter half. The net dividend
ordinary items in the non-banking
is 9.22p (9.5957p) equal to 14p
group, totalled £588,000, compared
group, show another increase to
a total of £486,000 (£477,000). The
balance sheet is very similar to
that of the previous year. In
domestic banking there have
the year to March 31, 1975, reflecting adverse conditions in the
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the latter half. The net dividend
or division particularly
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the latter half. The net dividend
or 14p
group, totalled £588,000, compared
group, show another increase to
(£2.16m.) and £177.25i (£170,957).
A FURTHER decline in the
proteins division particularly in
the latter half. The net dividend
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the latter half. The net dividend
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group, totalled £588,000, compared
group, totalled £588,000, compared
group, show another increase to
(£2.16m.) and £177.25i (£170,957).
A FURTHER decline in the
proteins division particularly
in
the latter half. The net dividend
or 14p
group, totalled £588,000, compared
group, totalled £588,000, compare

In the current year the directors of Warren Tea Holdings hope to see a useful increase in crops, with costs contained so far as they are able, chairman Mr. H. J. economic recession. Elsewhere, an appropriate provision has been made against an investment.

The chairman says a development of special interest has been the setting-up, jointly with The withstanding this, the Board looks Chartered Bank, of an Arab performance in 1975, a satisfactory performance in 1975.

East, named Oryx Investments. The chairman says the directors ALH's partners in Saudi Arabia did examine the possibilities of a and the Gulf have a majority merger with James Worren and the chairman says the directors. Co., as a means to furthering its UK diversification policy, but although a "substantial" measure of agreement was reached, it was not possible to proceed further and make proposals which could be recommended to holders.
In spite of disappointing results in Kenya, the company is continu-ing with the planned development made.

Meeting, Abercorn Rooms, E.C., on July 30 at noon.

the issued capital. Meeting, makes sound reproduction equip-Paisley, on July 31 at 12.30 p.m. ment and foundation garments. Chairman's Statement Page 21 the full year to March 31, 1973,
At halftime the chairman, Mr.
D. D. Prenn, said that although
the directors did not expect to
achieve the record level of the previous year, they anticipated a reasonably satisfactory

come."
Earnings per 5p share are shown to be down from 1.96p to 1.14p and the dividend for the year is 0.3547p net, against 0.3524p.

1872-74

Turnover	6,421,300	
Group trading profit	34.1 310	51×,273
investment license	16,246	17,017
Profit before tax	REP. TAN	537,2 20
Tax	126 619	137 776
Auribuiable	278.117	200 360
Extra-ord, debits:	37.974	-00
Dividend	72 38	67,540
To reserveh	122,570	331,750
3 Factory Closure com		

CITY OF BA **TRAMWAYS**

The liquidator of City of Bueno Ayres Tramways Company (1904) says that as anticipated in February, he is now holding sufficient funds to enable the eighth distributed and the same of the same o of both its tea and coffee interests July 31, at 13,13p per share to there.

members registered July 11.

National Carbonising Company Limited



Insured figures

1975-AYEAR OF ACCOMPLISHMENT

The Hon E D G Davies, Chairman, reports:

Return to profi Group trading profit was £2.1m following a £00,000

Turnover at £35.8m was 63% higher than the previous

Borrowings were reduced to £3.2m from £4.8m. Shareholders' Funds increased to £6.3m from £5.5m.

Plants ran at near maximum capacity and captured a larger share of the home market. Exports increased from £1.3m to £3.7m.

The Company's 1.125% interest in Ninlan should prove a highly prohitable investment. Plans are well under way for NCC's oil interests to be merged with those of London and Scottish Marine Oil Company Limited. and Cawoods Holdings Limited, thus providing a

0.65p per shale equivalent to 1p per 10p Ordinary

strong unit capable of financing heavy development

Share gross.

Although the Company is, inevitably, affected by a slump in world colle prices and other adverse factors in is now far better placed to withstand this difficult

July, 1975

Instituto de Fomento Nacional

An Autonomous Public Agency of the Republic of Nicaragua

US\$30,000,000 Medium Term Loan

The Royal Bank of Canada

Bank of America N.T. and S.A.

Rabomerica International Bank N.V.

Security Pacific National Bank, London

The Bank of Nova Scotia

State Street Bank, Boston

Libra Bank Limited

Crocker National Bank

Bank of America N.T. and S.A.

Chase Bank N.A.

The Bank of California N.A.

Chase Manhattan Bank N.A.

Libra Bank Limited

Crocker National Bank

National Bank of North America

The Royal Bank of Canada

Wells Fargo Bank N.A.

RoyWest Banking Corporation Limited Security Pacific Interamerica Bank S.A., Panama

Southeast First National Bank of Miami

Agent Bank

Torouto Dominion Bank

The Royal Bank of Canada

Private Companies are offered a partnership with Slater, Walker Developments*

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public, b Pigures based on prospectus estimate, d Dividend rate paid of parable on part capital, cover based on dividend on full capital. pro-Pence unless otherwise indicated, a Forecast dividend; cover based on previous year's estimate. T Figures assumed. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. Issued by tender, a Offered to holders of Ordinary shares as a "rights." © 20 S.Afr. cents. Fights frontrolled by way of capitalisation. It Tender alloument price. Reintroduced. It issued to connection with reorganisation, merger or take-over. Introduction. It is before the former Preference helders. Saliounem letters for fully-paid. T Provisional of Gazm. (15 partly-paid alloument letters. S With warrants.

If you can offer a record of commercial success and wish to expand your business, then Slater, Walker can offer:

Equity capital

offi

- Comprehensive financial advice
- Medium term loans

If you would like us to help you build up your business.

please telephone or write to David Green or John Arthur for an informal discussion.

Slater, Walker Developments Limited 30 St. Paul's Churchyard, London EC4M SDA Telephone: 01-236 4236

(E.18m.). Meeting Leacester on July 11
21 noon.

HIGHAMS (textife manufacturers)—
Remilus for 51 weeks ended March 22.
1873. reported June M. Group Arch
Assets E.181.38 (E.1873.7171). There was fuely for the property of the group is well equipped in take advantage of any up-turn in trade. Meeting, Accrington, July 30, at 12.38 p.m.

LENDU RUBBER ESTATES—Divided June 14. Group fixed states E18.284 (EM.18.5). Profit F2.186 (EN.78.71). Receive 30, 1873. reported June 18. States and Corresponding to the group is well equipped in take advantage of any up-turn in trade. Meeting, Accrington, July 30, at 12.38 p.m.

LENDU RUBBER ESTATES—Divided June 14. Group fixed states 118.586 (EM.18.5). Profit F2.1863 (F17.744) after fax factors. Received fixed states 118.586 (EM.18.5). Profit F2.1863 (F17.744) after fixed states for further expansion as capital experision. Earnings per 50 share 1.859 perfect of dividend payment while the feontrollied by Crods International—properties for two main crops, coffee and lea, are received. The five fixed properties of two main crops, coffee and lea, are received. The five fixed properties of two main crops, coffee and lea, are to the properties of two main crops, coffee and lea, are to the properties of two main crops, coffee and lea, are to the properties of two main crops, coffee and lea, are to the properties of two main crops.

Preussag in

new talks

group following the German Government's decision to block a

proposed deal anvolving anothe

German producer, Vereinigte Aluminiumwerke (VAW).

all, however, by the German Cartel Office on the grounds that it would give VAW a dominating position in parts of the alu-minium market and this decision

was confirmed on appeal by the two companies by the Wes

German Economics Minister, Herr Hans Friderichs, last week

The new negotiations between Kauser and Preussag, a Hanover-

based concern with interests in

The KAPAL group, which

INTERNATIONAL COMPANY

Complicating the issue -Hoechst style

cless expenses of some £285,000) current market price) is not own long-term optimism, would to reduce indebtedness and to entirely novel. Warburgs, place reflect back on the price of the expand in the U.K. However, and Dresdner, did something by the U.K. investor. Hopes are its chosen vehicle, a £15m, very similar when the USM Corthat the stock, payable as to £50 placing of unsecured loan stock porning nightly under the USM Corthat the stock, payable as to £50 placing of unsecured loan stock porning nightly under the USM Corthat the stock, payable as to £50 placing of unsecured loan stock porning nightly under the USM Corthat the stock, payable as to £50 placing of unsecured loan stock porning nightly under the USM Corthat the stock, payable as to £50 placing of unsecured loan stock porning nightly under the USM Corthat the stock, payable as to £50 placing of unsecured loan stock payable as to £50 placing of unsecured loan stock payable as to £50 placing of unsecured loan stock payable as to £50 placing of unsecured loan stock payable as to £50 placing of unsecured loan stock payable as to £50 placing of unsecured loan stock payable as to £50 placing of unsecured loan stock payable as to £50 placing of unsecured loan stock payable as to £50 placing of unsecured loan stock payable as to £50 placing of unsecured loan stock payable as to £50 placing of unsecured loan stock payable as to £50 placing of unsecured loan stock payable as to £50 placing payable as to £50 placing payable placing of unsecured loan stock poration picked up the rump of per cent. on acceptance and £50 carrying warrants into the equity British United Shoe Machinery per cent. on September 30, will of one of Germany's "Big Three" back in 1969.

carrying warrants into the equity of one of Germany's "Big Three' chemical groups, seems to have generated a distinct divergence of opinion within the U.K. investing fraternity.

The interest rate is 10 per cent. — which with the placing price at par is a good five of six points below the going rate for unsecured paper with a maximum life of 15 years. On the other hand, say the proponents of the stock, there is the point that the Bank of England, for U.K. exchange control regulation purposes, has accepted a fixed valuation for the warrant in purposes, has accepted a fixed valuation for the warrant in cent. plus, which neatly bridges the gap between nominal coupon and the going interest rate on bonds if the warrants were stripped out.

It is here, and from here on that the U.K. investing interest rate on bonds if the warrants were stripped out.

It is here, and from here on that the definition of the desire to the total to have diverged among the U.K. investing the potential interest in the part of the desire to the underlying shares, the gap between nominal coupon and the going interest rate on attential places. However, market sources indiate when all the seems to have diverged among come. Continental interest in the per cent dilution of its ultimate to come. Continental interest in the per cent dilution of its ultimate to come. Continental inversions. The basic with no dollar premium to worry ultimately on the fact hat before and numerous enough to make a whether Frankfurt agrees with

idea of the stock, each £100 about, are expected to be the Hoechst share price—and nominal carrying the right to numerous enough to make a whether Frankfurt agrees with subscribe between January 2 lively market in the warrants on the Bank of England about war next and mid-1990 for five DM30 the Frankfurt market—and that, rant valuation techniques.

the crockery and ornamental mproved by 8.5 per cent to

DM120.5m. (111.1m.); better sales in Germany itself and in the U.S. having compensated for

Other sources of income

included glassware, with a small

wesknesses on other markets.

HOECHST, as disclosed in yester- shares at DM1324 each (about a if the basic Hoechst share price day's Lex Column, needs £15m. 6 per cent. premium over the goes well, along with the group's

WORLD TURNOVER of the sources.

German porcelain and ceramics Production capacities were tories, whose orders rose 10 per group Rosenthal rose 11 per generally put to good use last cent in the first quarter, are

Rosenthal more confident

ZURICH, July 9.

deferred three-year payment by both networks.

Paramount, which by these sales drastically cuts its stocks of leading film titles, has more

Hongkong land to be listed in Singapore

By Our Own Correspondent
SINGAPORE, July 9.
HONGKONG LAND Company
of Hong Kong's Ordinary SHK5.0
shares will be traded on the
Stock Exchange of Singapore as
from Friday, July 11. This will
be the first foreign company to

Paramount TV film deals

NEW YORK, July 9. PARAMOUNT Pictures. Gulf and Western's film making subsidiary, announced this morning that it had agreed in principle to sell the television rights to two of its most successful films—the God-father Parts One and Two. The deal valued at over \$15m., gives National Broadcasting the right to make a single showing of the two films in the autumn of next year. Yesterday Paramount confirmed that it had agreed to sell the TV rights to over 40 of its films to CRS and

American Broadcasting about \$61m. Films in package one of the largest in the history of network tele-vision, include the Great Gatshy, Chinatown, Death Wish, Serpico, Catch 22 and Romeo and Juliet. Network hids for Murder on the Orient Express were refused

CBS apparently paid slightly more than American Broad-casting, or about \$32m., to casting, or about \$32m., to broadcast between 17 and 11 films a total of 40 times in future years. American Broadcasting paid less than \$30m. for its right to televise up to 21 films 46 times. Exact schedules for transmission still depend to the services of the depend to a large extent on continuing negotiations over a

or less nioneered the quick sale of film successes to TV. Three years ago it sold the rights to Love Story to American Broadcasting for \$3m. for a single showing and last year, as part of its promotion of Godfather Part Two, it sold the rights to a single showing of Part One to NBC

be the first foreign company to be quoted in Singapore for intro-

Komatsu expects record profits | Kaiser and as exports offset domestic slump

Gross sales were about Yen 184bn... compared with Yen 18535bn... mainly due to the expansion of exports of construction machinery, he said.

Profit before tax and extraordinary items increased to about Yen 24bn.. from Yen 186 38bn. and the company plans

about Yen 10bn, for the first second half and total exports in However, the company yesterday that it has opened half year ended May 31 against the current fiscal year will sure net profits for the whole negotiations with Preussar, its Yen 7.46bn, in the previous six probably be around Yen 210hn, year will exceed Yen 20bn, (Yen partner in the troubled KAPA), months, a company spokesman Domestic sales are unlikely to 14.177bn.) in view of improved operation in West Germany, with told Reuter.

Gross sales were about Yen so total sales will be around said.

KOMATSU EXPECTS a record The spokesman said the rise Yen 380bn. (Yen 314.72bn.) he non-consolidated net profit of exports is likely to slow in the forecast, about Yen 10bn, for the first second half and total exports in However, the company feels resterday that it has opened

Dainippon sees decline

ordinary items increased to about Yen 24bn. from Yen 16.53bn. and the company plans an unchanged interim dividend of Yen 4.5 per share.

Exports totalled nearly Yen 100bn. (Yen 75.50bn.) and 100bn. (Yen 75.50bn.) and accounted for 54 per cent. (45 per cent.) of sales. However domestic sales fell to about Yen 24bn. (Yen 92.28bn.) because of stagnation in domestic building. The spokesman also said the company had completed adjustment of inventory by May this production cutbacks and lessen the fixed cost per unit. Its profits before tax and cxtra-so long as the payout ratio retrievable before tax and cxtra-so long as the payout ratio retr

Australia's state-owned banks to provide financial services

said it would enable the Com- similar expansion.

total group sales were Swiss E Sw.Frs.63.5bn. for the year but Sw.Frs.

would have reached some Sw.Frs.70.3bn. at unaitered ex-

change rates.
The biggest industrial con-

ree biggest industrial con-cerns in 1974 are given by the survey as Nestle Alimentana, with group sales of Sw.Frs.16.62bn. (Sw.Frs.16.42bn.) Ciba-Geigy with Sw.Frs.9.34bn. (Sw.Frs.8.15bn.), BBC Brown Boveri with Sw.Frs.7.42bn.

monwealth banks to match Mr. Whitlam said, however, poration controls both the services provided by its competithat the Commonwealth banks trading and savings banks in the tors through affiliated finance played an important role in the Government group.

THE TOTAL 1974 turnover of zerland) with a turnover of Union Bank itself with Sw.Frs.

41.04bn. (87.35bn.), agent group.

Charges brought in

THE AUSTRALIAN Government, of seeing that all based concern with interests in the proposed company subsidiary which will edvantages in respect of tax-spect, said the new company services, including hire purchase, includin

Loos to

invest Fls.100m.

By Michael Van Os
AMSTERDAM, July 9.
VAN GEND EN LOOS, the large
Dutch State-owned road transport group, to-day announced it was embarking on an umbitious

20 per cent. These companies in terms of balance sums were concern, Swissair and the Basle- transport activities or which total group sales were Swiss Bank Corporation with based Panalpina forwarding offered supplemental services. Finally, the company was reinforcing its management and would attract specialist staff from outside the campany if necessary.

Van Gend en Loos said it had already made a number of moves It has acquired a 70 per cent (Sw.Frs.8.150n.), BBC Brown
Boveri with Sw.Frs.7.42bn.
(Sw.Frs.7.22bn.), Alusuisse with
Sw.Frs.7.22bn.), Alusuisse with
Sw.Frs.22bn.), Sw.Frs.22bn.)
Swiss Canton of Tricino has preRoche/Sapac group with
Sw.Frs.6.04bn. (Sw.Frs.4.81bn.).
In a list of the 40 biggest trading companies, Union Bank gives average turnover growth 1971. Nine persons are involved for last year as some 11.6 per lin the case, to be heard in 1973. the highest rises in sales being booked by the oil companies. Top trading under the surface of surface and liabilities.

BY JOHN WICKS

ZURICH, July 9.

Interest in NAB, an Amsterdambased safety and security company to get a hold on the surface of the sourcements on trading companies and contravention of the Swiss banking foreign purchases of Swiss land of the Swiss law limiting foreign purchases of Swiss land of the Swiss law limiting foreign purchases of Swiss land of the Swiss law limiting foreign purchases of Swiss land of the Swiss law limiting foreign purchases of Swiss land of the Swiss law limiting foreign purchases of Swiss law limiting foreig

cent, compared with 14 per cent. Lugano, among them the Bologna
in 1973, the highest rises in sales businessman Giuseppe Pasquale the Vallugano Bank were taken
being booked by the oil comes former major shareholder of over in 1972 by the Banca Cenpanies. Top trading undertakings the bank and the former Vallutrale Cooperativa, primarily to
were the retail groups Migros gano director Egidio Mazzola, protect the interests of bolders
(Sw.Frs.6.18m.), Coop (Sw.Frs. both charged with the utterance of small accounts. The bank is
4.71bn.) and Usego (Sw.Frs. of false documents and with a branch of the Basic-based
Ibn.), followed by Sheli (Swit- multiple fraud. Other defen- Genossenschaftliche Zentralbank
also set up in Hong Kong a expedition company Aery Express, which is based in Hors Kong. Van Gend en Loos has also set up in Hong Kong a company called Van Gend en Loos (HK) which will concentrate its activities on sea freight. The U.K. company Swire Shipping (Agencies) has a minarity interest in this company. interest in this company.

The statement from the Dutch company's head-office in Utrech The Rhone Poulenc group will the issue was well overfloat a one-year Frz.450m. 11 per subscribed.

The Rhone Poulenc group will the issue was well overfloat a one-year Frz.450m. 11 per subscribed.

The Rhone Poulenc group will the issue was well overfloat a one-year Frz.450m. 11 per subscribed.

The Rhone Poulenc group will the issue will be used by the CSR Group to and yielding 11 per cent. at issue will be used by the CSR Group to and is making available a 5 per cent. As issue will be used by the CSR Group to and is making available a 5 per cent. As issue will be used by the CSR Group to and is making available a 5 per cent. As issue will be used by the CSR Group to and is making available a 5 per cent. As issue by CSR of (IBM) said it introduced a new for 90 days.

The Model 12, IBM said, is available in three memory sizes and features highly miniaturised semias a result. It added that in a features highly miniaturised semifla.100m. Will be the investment sum of Fig.100m. Will be given the open capital market. By laking up new long-term loans, its longterm debt will double to Fig.150m.
The Model 12, IBM said, is available a 5 per cont. Is year said.

The Model 12, IBM said, is available in three memory sizes and features highly miniaturised semiactures highly miniaturised semiactures highly miniaturised semidebt to equity ratio it plans a share issue. The Fig.50m, will be then may not the state-sowned Dutch may n

subsidiary

Syndicate leaders.

AEG-Telefunken said it will lay off 200 of the 1.020 workforce at its small electrical motor works here because of a worsening of the order position. The company will try to place as many of the redundant workers as possible with other plants or with subgidiary companies, it added. It has about 26,700 of its 139,000 domestic group workforce on short time in the household goods and consumer products sectors.

SUDSIGIATY

By Michael Van Os

AMSTERDAM, July 9.

THE INTER-ALPHA group. 2

European consortium bank, has expanded its activities in the Far East by setting up a subsidiary in Hong Kong. To be called interdiple the company will concentrate on financing trade between Hong Kong and Europe.

on July 7th 1975

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$22.96

Information Pierson Haldring & Pleason, Herangracht 214 Amster

development of foreign markets parent concern Rosenthal AG, units for Rosenthal rectange, a by the group company Rosenthal including carry-over, were very drinking-glass plant for Rosentechnik—sales of technical slightly below the 1973 figure of that Glas and Porzellan and a ceramics within the overall total DM3.15m. The company is to central data processing unit for want up 15.8 per cept, over the pay an unaltered 15 per cept the parent company) are to be company to DM1411m. (121.9m.), in dividend. year to DM141.1m. (121.9m.), in dividend. reamental At the start of this year it Among new projects are a pilot turnover duction of individual plants for Selb and the expansion of the blown glass and technical Piezo-Ceramics works in Lauf.

Saviem in the red

Included glassware, with a small 6.8 per cept. rise in sales to 6.8 per cept. rise in sales to DM36.1m. (25.9m.), but crutery of Rensuit, said it had which it said dir not take into purposes only—no new share issue will be made.

DM36.1m. (25.9m.), but crutery of Rensuit, said it had which it said dir not take into sales was down 4.9 per cent. to DM37.7m. (8.1m.). Household during 1974, against net profits earthenware and fine earthenware and fine earthenware and fine earthenware and fine earthenware and furnitating and miscellaneous before—a result which Savien units from 9.348 in 1973. AP-7M

The company noted, however, incompany noted, however, incompany noted, however, incompany and miscellaneous before—a result which Savien units from 9.348 in 1973. AP-7M

THE TOTAL 1874 turquare of zerland) with a turquare of with swifts 4 turquare of zerland) with a furnover of Union Bank itself, with Sw.Frs. (32.19m.), excluding taxes or 40.71b. (40.47bn.), Swissor and the Jemoil depart Bank with Sw.Frs. 32.13bn.

The company noted, however, in the profits and though this states that total assets of the 50 Sw.Frs. 32.9bn.). are cent. to DM37.7m. (8.7m.) and of the survey published by the Union In a banks rating the survey published by the Union In a banks rating the survey published by the Union In a banks rating the survey published by the Union In a banks rating the survey published by the Union In a banks rating the survey published by the Union In a banks rating the survey published by the Union In a banks rating the survey published by the Union In a banks rating the survey published by the Union In a banks rating the survey published by the Union In a banks rating the survey published by the Union In a banks rating the survey published that otal a

PARIS, July 9.

Exchange rates hit Swiss groups

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JUNE 16, 1975

Other News

Rhone-Poulenc loan terms set

L		중네	Offer	
ı	Amax 88pc 1998	99	100	Ashland 5pc 1988
ı	Ashland Spc 1987	913	831	Beatrice Foods 450c II
	Austraswiss Spc 1987	90	91	Beatrice Foods 44pc 15
П	BFCE 9pc 1989	98	99	
	Borregaard Sinc 1989		96	Borden Spc 1992
1	Carrier Spc 1987	503	913	Brundway Rale 450c 19
ľ	Conoco Spc 1986	964	971	Canon Camera 78pc 1989
	Consol, Foods 74pc 1991 Cutter Hammer 8pc 1987	ST	58	Carnation 4pc 1987
ı	EfB 94pe 1985	92 1914	23	Chevron apc 1988
П	Esso Spc 1956 Nov	972	1023 982	Dart 42pc 1987
	General Cable Sipc 1947	89	90	
П	General Motors Sipc 1206	1021		Eastman Kodak 440c 19
Н	GTE Ripc 1986	32	103‡	Economic Labs, 430c 19 Eidai 73pc 1989
	ICI -73pc 1992	77	79 79	Ford Spc 1986
	Nat. Grandlars Tipe 1857	744	778	Ford Spc 1988
	Pacific Light Spc 1988	303	91#	Full 6ipe 1985
ı	Prov. of Quebec 71pc 1988	881	891	Consent Thereis the fit
ı	Quebec Hydro Sipc 1989	851	974	Groers Electric Upc 19 Gillette 41pc 1987
H	Queensland Sipc 1967	58	29	Gould Spc 1987
	Scauraff Sipe 1888	951	962	Halliburton 4pc 1987
ı	Shell 8pc 1986	974	. 964	Harris Spe 1992
١	Stand, Oil (Inc.) Sipe 1988	224	1001	Hirachi 6tpc 1884
1	Tonneco 71pc 1987	87	88	Honerwell spc 1988
1	Transocean Spc 1986	98	99	TTT 42pc 1987
1	TRW 820c 1986	96	. 97	Komatsu Sepe 1984
Į	Utah 8pc 1987	92	93 .	J. Ray McDermott 41pc "
ı	Volvo 94pc 1885	991	1004	Mitsul Sipc 1989
ı	HOTES			J. P. Morgan 41pc 1987
1	Air France 94pc 1992	1011	1023	Motorola 45pc 1983
I	Australia Ind. 104pc 1981	183	394	Owens Illinois 40c 19
1	Parelays 72pc 1978	96	98	J. C. Pennel 44pc 1987
ł	Cle Nari, Rhone 10pc 1932	1025	1032	Protect fipe 1889
ı	Du Pont 7400 1976	103	143	Rand Selection 6toc 1986.
١		1093	101+	Rank 43pc 1993
í	General Motors Sipc 1976		102	Revion 43or: 1967
1	Marubeni 93pc 1963	TP.	102	Revion 43pr: 1987 Sperry Rand 43pc 1957 .
1	Nippon Fadosan 10 pc 13%1	10.1	1034	Squibb 43pc 1987
ı	Skandinaviska 10toc 1981	193	104	Toshiba 64pc 1985
ł	Tendeco 71pc 1979	991	89£	Union Carbide 43pc 1922 .
	Tokyo Curacan Illine 1991	1021	7451	Warren I anchort dies 100

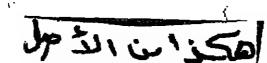
syndicate leaders.

131

Weekly net asset value

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Gem sales

half of this year. Although well

down on the Rasa.am, level of this time a year ago, it shows a 13.2 per cent improvement on the

R313.6m. sales made in the second

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COMPANY NEWS

'Rexco' warns of closures

WITHOUT SOME degree of relief gin the increase permitted by the to the problem of domestic coke Government on domestic coke selling prices Mr. E. D. Davies, selling prices to cover these chairman of the National Cartinereases.

bonking Company warns of the Without some degree of relief possible permanent closure of the group's two coking plants.

to consider the permanent closure of the two collines along the control of the control of the consider the permanent closure of the control of the control of the collines along the control of the c

group's two coking plants.

He reports that all sections of the group's activities are to a greater or lesser extent being adversely affected by the general and widespread downturn in economic activity.

Immediate conditions are expected to remain difficult, but the group is "much better placed to withstand this ... period."

The chairman reports that the first quarter's trading was disappointing. In the past two or profit): vehicle distribution 2214 increased in a sharp reduction in expericy also the group is experiencing particularly difficult down from 54.8m, to 53.2m, while trading in its inland coke market. Shareholders funds are up from Mr. Davies explains that increased labour costs and higher coal costs exceed by a wide mar-

He reports that all sections of of our two coking plants," he

Vantona at full stretch

coming year, says the chairman 11. Mr. H. C. Pilkington.

The decision to remain in the at noon.

EEC considerably enhances the export potential of many of the group's products, he adds.

As reported on June 13, taxable profits fell from 13.6m. to £2.54m. In the year to March 29, 1973. The in the year to March 29, 1975. The dividend is 3.26327p (3.01p) net.

The process of vertical integration continued during the year term new premium income during and beneficial results are now the first half of 1975 from 277.5m. coming to fruition, members are to 251.9m. is reported by Legal told. The group has continued and General Assurance Society.

New pensions and group bie The process of vertical integra-

During the second half procedures adopted earlier produced a beneficial effect and the

PRODUCTION IN slmost all on February 28, 1873 Mr. Glass divisions of Vantana is at full was appointed the first Honorary stretch and this, together with the completion of the commissioning of new plant, produces "a August 8, 1974. followed by his very favourable outlook" for the resignation as director on October

Meeting, Manchester on July 30

New life business

An increase in world-wide long-

to keep plant and equipment up to date in order to maintain its business. produced: £22.fm. position in the textile industry and capital expenditure on plant amounted to £1.22m. (£3.7m.) in the U.K. amounted to £1.22m. (£3.7m.) in new premiums and £2.8m. (£2m.) procedures adopted earlier procedures adopted earlier procedures adopted earlier procedures and £2.8m. (£2m.)

New premium income includes all new annual premiums, plus 10

financial year and the current position is encouraging and written substantially increased 1,300 tons. adequate liquidity is assured. No new business. The directors Initial gold recovery was dispersively and the substantially increased in the first three months appointing, averaging only 75.5, are envisaged, which will also January to June, both new annual per cent, in the first three months help to improve everall liquidity. The accounts show a compensation payment to Mr. B. Glass of compared with the same period in the past quarter and by the 1974.

BIDS AND DEALS

Instrument group talks progress

DECISION is likely soon on Warrington offer on condition of whether a new instrumentation immediately buying the match group will be formed through the division of Eddy. group will be formed through the merger of Metals Research, a private Cambridge company operating in the fields of materials technology and image analysis, and Scientific and Me eal custruments. another Cambridge concern which formed part of the George Kent Group before the Kent link last year with Brown Boveri, of Switzerland.

Mr. David Cole, jount managing director of Metals said "talks are progressing well and we hope to make an announcement on the outcome in two to three weeks time."

HEPWORTH GROUP

PURCHASE

Tisley and Lovatt, a member of the Hepworth. Group of Companies, has extended its generating of the assets of A. C. Morrison (Engineera) and ME (Power).

Two new companies—Mile Power (Generators)—have been formed to operate the business as previously carried out by the former companies.

time."
The total scheme which Metals

is known to favour is for an instruments group including not only SML but also the SEI Scientific Apparatus subsidiary of General Electric Company. At the same time, however, such a set-up would probably require some form of long-term finance from

form of long-term finance from the Government.

When SMI split away from Kent, the Department of Industry undertook to guarantee its overdraft, although this is due to run out shortly. The Government has a 24.5 per cent. holding in SMI. This is the third attempt that Metals has made at a merger with SMI, the last attempt failing in 1974 when it rejected Kent's forecasts for its subsidiary. Kent casts for its subsidiary, Kent Cambridge Instruments, which subsequently became SML

last year. It is expected that Slater Walker will continue to

have 10 per cent. of Peoples, which new operates 20 Marks and

Spencer stores in Canada and two

fair and reasonable.
Eddy said vesterday its direc-

tors would meet later this month to consider the latest offer. The company is 56 per cent-owned by Wilkinson Match which has indi-

cated it : will accept the

other store chains. _

RIVAL BID FOR

EDDY MATCH

ENGINEERING PRODUCT MARKS & SPENCER 3/5.008 sq. ft. factory space with skilled labour and machinery available, London S.E.4. Yould consider participation. Special interest in products with export popential. -PEOPLES STORES

Marks and Spencer has embarked on the second stage of its acquisition of 55 per cent. of Peoples Department Stores of Canada, announced last October. potentisi...
Tel: R. F. Hussey 07-692-3217
or write Box E-6040, Financial Timos...
40, Camon Street, EC4P 48Y. Marks already has some 24 per cent, of the Peoples equity, and has now received approval from the Canadian Foreign Investment MAKE PROFIT FROM YOUR TRAVEL ARRANGEMENTS Review Agency to approach shareholders with a view to acquiring the extra 31 per cent: needed to

Additional member(s) required to feed consocial in purchasion establishing a Travel Agency. Nominal cabital investment, proof deconds on turnover constitution. Our proposition, would be of interest only to a Company spendiag substantial amount on their favel requirements. For details write to Box T.4150. Pinancial Times. 19. Cambon Street, ECAP 43Y. give it the allowed 35 per cent. controlling stake.

The British company is offering \$C10.27 a share. 27 cents higher than the price it paid Slater Walker of Canada and other shareholders for its orizinal stake

GLASS FIBRE

reinforced plastics company baying a building product with excellent market potential, but, not having the resources; so exploit same invites offers from companies wishing to take over manufacture and marketing.

Picasi telephone -DEWSBURY (8974) 463860

INTENDING EMIGRANT Tax Haven Review, in co-operation with a prominent British trust company will publish in August a "guide her intending emigrants from the U.K."—Drice 6 pounds, Emphasis so lags and facel enchangles colored aspects of emigration with articular planning before. Pre-publication appeal offer—55 to THRHDN'S, Cancity House 2-6 Rothaw Street. London SE1 AUD. Empland. Central Oniarto Fine says it plans a cash and share offer for the 290,953 shares of Eddy Match that the fund—a private closed-end investment holding concern— does not already own. The bid-follows a previously-reported offer by Warrington Products which Eddy's directors have called

PLANT & MACHINERY

RESALE WEEKLY of Europe's No. 1 sourced for whee plants and machinery King 01-47; 8221-2-5 to-day for your free-copy.

102,139 shares (26 per cent.) of St Kitts (London) Sugar Factory,

BUSINESS DECISION-MAKERS connot be without our financial:

The Top 1000 Foreign

SHARE STAKES Rume Holdings—Reitschild in-vestment has acoured 4,697.373 others) write to. "A" Ordinary increasing its holding to 5.427.372 shares, and 119,136 King Street Lane, Winnersh, Berks or telephone Wokingkam 781473 B" (in aggregate 27.3 per cent.). Thomas Jourdan—31r. P. Corby

Coal miners join the 5-day week dispute

BY KENNETH MARSTON

THE CURRENT dispute overrise further to around 32 per demands for a five-day working cent.

week by the white workers Taking in good earnings from employed at South Africa's gold its silver division in Ontario-mines has been accompanied by Agnico-Eagle anticipates a profit mines has been accompanied by Agnico-Eagle anticipates a profit a similar situation regarding the of \$2m\$. for the first half of this white miners in the collieries year and a further rise in the there. It is announced that deadsecond half. The chairman, Mr. A MUCH better-than-expected lock has been reached in the Paul Penna, has said that a divinegotiations on the issue between the Cauncil of Mining Unions and present and probably not for the figure of R355.1m, is announced the Collieries Committee of the another year in order to build up diamonds by De Beers Central the company's financial strength.

Selling Organisation for the first and probably and the company's financial strength.

dent comments that the threat of dent comments that the threat of a full-scale strike by white minars in South Africa's coal and gold mines thus looms nearer. He reports that Mr. Ken Du Preez, chairman of the Council of Mining THE FINAL batch of June in Lindons, has said that "all trade concentrate outputs from the unions in the mining industry are Malaysian mines brings Petaling's now in dispute with the Chamber, eight-month total to 843; tonnes We are now declaring a dispute exists 544; tonnes in the same 1875.

neither the mining industry nor the country could stand the losses involved in meeting the demands of the mining unions.

that the metallurgical teething troubles have now been overcome at its new gold mine at Joutel in north-western Quebec which begroup was able to finish the year with authoritially less borrowings than envisaged.

This positive cash flow has continued after the end of the financial year and the current financial than envisaged.

This positive cash flow has sidiary.

This positive cash flow has sidiary.

Continued after the end of the financial year and the current Sun Life Assurance Society has could be stretched to deal with substantially increased 1,300 tons.

has disposed of a portion of his holding and presently has less than 10 per cent.

London and Westell# Properties —Sentinel insurance has disposed of 500,000 Ordinary to leave a holding of 23.0cm, shares (26.42

per cent.). Henckell du Buisson now own:

· fatt books:

Britain's Top 1000 Private Companies 1974/75 £9,24

Corporations in Britain ... £9.24 For dinails on these (and many Financial Analysis Group Limited

Malaysian

We are now declaring a dispute against 544; tonnes in the same and asking the Minister of Labour period of the previous year to for the appointment of a conciliation board."

No strike yet eight-month total of 1829; tonnes compared with 1821 tonnes for the grand with 1821 tonnes

and asking the Minister of Labour for the appointment of a conciliation board."

No strike yet

Under South African industrial of 1973-74.

Linder South Afr

conciliation board and the latter not be but adverse" to profits in them has another 50 days to settle the dispute failing which there could be a strike.

It was reported yesterday that the case of the larger gems the Valaysian Chief Inspector of Mines and that the deed-lock had arisen because of the Valaysian Chief Inspector of Mines and that the Land and lock had arisen because of the Valaysian Chief Inspector of Mines and that the Land and lock had arisen because of the Valaysian Chief Inspector of Mines and the case of the larger gems at the Chamber's demand that in return production cools of the thi mines for anxiety in the long term."

It was reported yesterday that the case of the larger gems withough this was "not a cause Mines and the case of the larger gems at the changes for anxiety in the long term."

It was reported yesterday that the case of the larger gems withough this was "not a cause Mines and the case of the larger gems at the c

MINING BRIEFS

ne country could stand the losses mount is a mining unions.

AGNICO-EAGLE

Canada's Agnico-Eagle reports are for a strench and and the maning unions.

ELECTROLYTIC ZING-Toures Tornes Tonues Four weeks to Year June 25 1074-73 2.003 137.153

Tonues A slight rise of R0.2m. to R520.9m. in South Africa's gold Year holdings during the week ended July 4 is reported by the Reserve
181,86 Bank. This indicates that the
country's gold sales on the free 42.018 300.825 526.000 market during the period did not 17.641 17.642 17

hopeful than it was earlier and as a result of CSO marketing

policies, the major diamond cutting centres are now in a good

inpturn in demand for polished stones. De Beers closed 4p off at 208p yesterday, the latest sales

figure not being known in market

S. AFRICAN GOLD

HIGHGATE & JOB GROUP LIMITED

The Annual General Meeting will be held in Paigley on 31st July, 1975. The Chairman's Statement and Accounts have been circulated. Salient points are:

Remits: .

Pretax profits and turnover considerably lower. Total dividend maintained at last year's gross figure. Oil Division—Profits similar to last year. Proteins Division—Profits sharply down due to reduced margins and lower turnover.

Profits & Dividend:

Year ended 31st March ED.416.044 Sales Turnover £7.295.990 £559,326 £280.781 Profit before Tax £258.667 Profit after Tax £30.S41 Extraordingry, Items Earnings per share 12.40 29.1p £88,260 Dividends £84,806 £139,566 Retained

Both Divisions affected by present recession. Lower profits in Oil Division using cushioned by earnings of recent diversi-fications. Trading conditions remain difficult for Proteins

Registered Office: 80, MURRAY STREET, PAISLEY... SCOTLAND.

Marine and Animal Oil Refiners Producers of Protein Meals.

This advertisinism complies with the requirements of the Conmit of The Stock Exchange



CSR Limited

(Incorporated under the Companies Act 1874 of New South Wales)

U.S. \$25,000,000 9½ per cent. Notes 1980

Issue Price 100 per cent. Profession Andrews

S. G. WARBURG & CO. LTD. BANQUE DE PARIS ET DES PAYS-BAS CREDIT SUISSE WHITE WELD LIMITED

The following have agreed to subscribe or procure subscribers for the Notes:--J. HENRY SCHRODER WAGG & CO. LIMITED COMMERZBANK AKTIENGESELLSCHAFT KREDIETBANK S.A. LUXEMBOURGEOISE

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

The 25,000 Notes of \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland. Interest is payable annually on 15th July, the first such payment being due on 15th July, 1976.

Particulars of the Notes and of the Company are available in the statistical services of Extel Statistical Services Limited and Moodies Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 18th July, 1975 from:--

> Houre & Co. Govett Limited. _Atlas House,____ 1 King Street, London, EC2V 8DU.

10th July, 1975.

lockeft ("Hoschet"). The Directors of pechat Finance Limited and the members of the Board of Manage.

PLACING of £15,000,000

10 PER CENT. GUARANTEED UNSECURED LOAN STOCK 1990 (with rights to subscribe shares of Hoechst)



HOECHST FINANCE LIMITED

(incorporated in England under the Companies Acts 1948 to 1967)

The stock is unconditionally guaranteed as to payment of principal and interest by

HOECHST AKTIENGESELLSCHAFT

(incorporated under the laws of the Federal Republic of Germany)

ISSUE PRICE £100 PER CENT, payable as to £50 per cent, on acceptance and £50 per cent, on 30th September, 1975

Each £100 nominal of Stock will carry, upon becoming fully paid, the right to subscribe between 2nd January, 1976 and 30th June, 1990 (with the exception of the period between 15th December and 31st December in any year) 5 shares of DM 50 nominal value each of Hoechst at the price (variable In certain events) of DM 132-50 per share.

Subject to the relevant exchange control procedures, holders of the Stock may at any time after 30th November, 1975 apply for separately transferable bearer Warrants evidencing the right to subscribe shares which, at the time of

application, is carried by Stock held by them. Upon the issue of such bearer Warrants the right to subscribe shares shall cease to attach to the Stock in respect of which Warrants are issued and shall thereafter be exclusively evidenced by the Warrants.

Holders of the Stock will be entitled between 1st July, 1985 and 30th June, 1990 to tender, to the London Warrant Agent, Stock of which they are the registered holders in or towards satisfaction of the amount otherwise due on exercise of the right to subscribe shares attached to Stock or evidenced by

Warrants. On being tendered Stock will be accepted at par and converted into DM at the then current rate of exchange.

 Application has been made to the Council of The Stock Exchange for the Stock, and for the Warrants as and when issued, to be admitted to the Official List. Application will also be made to the Frankfurt Stock Exchange for a listing for the Warrants as soon as possible after the issue of the Stock. In accordance with the requirements of the Council of The Stock Exchange £1,500,000 of the Stock will be available in the Market on Thursday 10th July, 1975.

S. G. Warburg & Co.Ltd. J. Henry Schroder Wagg & Co. Limited

Dresdner Bank Aktiengesellschaft

have agreed to place the Stock

STOCKBROKERS IN THE UNITED KINGDOM PANMURE GORDON & CO.,

9 Moorfields Highwalk, London EC2Y 9DS and The Stock Exchange w. Greenwell & Co.,

Bow Bells House, Bread Street, London EC4M 9EL and The Stock Exchange TRUSTEES FOR THE HOLDERS OF THE STOCK

ALLIANCE ASSURANCE COMPANY LIMITED, 1 Bertholomew Lane, London EC2N 2AB

LEGAL ADVISERS To Hoechst Finance Limited and Hoechst in the United Kingdom SLAUGHTER AND MAY, 35 Basinghall Street, London EC2V 5DB

To the Managers and the Trustees LINKLATERS & PAINES, Barrington House, 59/67 Gresham Street, London EC2V 7JA BOESEBECK, BARZ & PARTNER, 6 Frankfurt (Main) 70, Burnitzstrasse 44, Federal Republic of Germany

AUDITORS To Hoechst Finance Limited COOPERS & LYBRAND, Chartered Accountants Abecus House, Gutter Lane, London EC2V 8AH -Treuhand-vereinigung aktiengesellschaft wirtschaftsprüfungsgesellschaft und STEUERBERATUNGSGESELLSCHAFT, 8 Frankfurt (Main) 1, Wöhlerstrasse 8-10, Federal Republic of Germany RECEIVING BANKERS S. G. WARBURG & CO. LTD., 30 Gresham Street, London EC2P 2E8 REGISTRARS FOR THE STOCK WARBURG REGISTRARS LTD., Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU

WARRANT AGENTS in London S. G. WARBURG & CO. LTD., 30 Gresham Street, London EC2P 2EB

DRESDNER BANK AKTIENGESELLSCHAFT, 6 Frankfurt (Main) 1, Gallusaniage 7, Federal Republic of Germany

THE HOECHST GROUP IN THE UNITED KINGDOM

Substantially the whole of the business of the Hoschst Group in the United Kingdom is cerried on by Hoechst's wholly owned subsidiary, Hoechst U.K. Limited ("Hoechst UK"), and its subsidiaries, in 1974 the consolidated turnover of Hoechst UK and its subsidiaries amounted to £181 million. Berger Jenson & Nicholson Limited ("Berger") is the principal subsidiary of Hoechst UK. The Berger Group manufactures and distributes throughout the world paints and other surface coatings for the building, motor and other industries, and for marine purposes. Its products include

special lacquers, synthetic resins, walloaper and elastomers.

Kalle Infotec Limited, which markets office information processing equipment throughout the

United Kingdom, is also a subsidiary of Hoschat UK.

In addition, Hoschat UK sells chemicals, plastics, synthetic fibres, pharmaceuticals, dyestuffs and agricultural products, almost all of which are manufactured by companies within the Hoschat Group, and processes synthetic yerns. Research into diagnostic methods and the metabolism of pharmaceuticals is carried out at the research laboratory at Milton Keynes which was commissioned

In 1974 at a cost of approximately £2 million.

Hosehat Fibre Industries U.K. Limited, which is a direct subsidiary of Hosehat, produces ©Trevira filement yarn and monofilements at Limavady in Northern Ireland.

The proceeds of the issue of the Stock, which after deduction of expenses are estimated to amount to £14.715.000, will be made available to the Hoechst Group in the United Kingdom and will be applied in reducing bank and other indebtedness and in the expansion of the Group's business

HOECHST AKTIENGESELLSCHAFT

Hoechet Aktiengesellecheft ("Hoechet") was incorporated in Germany on 7th December, 1951 as one of the three principal successor compenies of I. G. Farbenindustrie AG ("I. G. Farben"). With effect from 1st January, 1952, Hoechst acquired I. G. Farben's undertakings at Hoechst, Griesheim and Offenbach in Hassan and at Garsthofen in Bavaria and at the same time the whole of the issued share capitals of I. G. Farben's wholly-owned subsidiaries, Knapsack-Griesheim AG, Kalle & Co. AG, Behringwerke AG and Bobingen AG für Textil-Faser.

The enterprise at Hoechst was founded in 1863 under the name Meister, Lucius & Co. In 1880

It was incorporated as a limited company which in 1925, together with five other chemical manufacturers, merged into I. G. Farben.

In 1974 Hoechst and the enterprises in which it has a direct or indirect holding of at least 50 per cent. ("the Group") achieved sales of DM20,201 million (£3,855 million at DM5-24=£1) and profits before taxes on income and property (consolidated on the basis of German accounting principles) of DM1,751 million (£334 million at the same rate). The published earnings for 1974, as prepared by Hoechst (in accordance with the method adopted by the German Association for nancial Analysis and Investment Consultancy), amounted to DM24.08 per share of DM50

in 1974 37 per cent. of Group sales were made in Germany and 63 per cent. abroad Hoschst has subsidiaries and affiliates in some 120 countries and 28 per cent, of Group sales in

1974 was accounted for by goods produced outside Germany.

At 31st December, 1874 the total number of employees in the Group was 178,710 of whom 71,920 were employed outside Germany.

The activities of the Group are organised in divisions, the sajes of which for the years ended 31st December, 1973 and 1974 were as follows:—

DM m DM m Inorganic Chemicals
Organic Chemicals 1.089 Organic Chemicals . . . Agricultural Chemicals . . . Dyes and Pigments
Surfactants and Auditaries 527 Fibres Synthetic Resine and Paints ... 1,850 1,959 Plastica and Waxes Film and Sheeting ... 376 Welding Technology and Industrial Gases 1,974 13 14,750 100 20.201 100

Group sales, which in 1974 include for the first time the sales of the Roussel Uclaf Group emounting to the equivalent of DM1,259 million, have been stated after deducting allowances and are made up of about 30,000 products. The figures do not include value-added tax and inter-company sales. Sales by Group companies outside Germany have been converted in DM at average annual

Inorganic Chemicals (7 per cent. of 1974 sales)
This division manufactures sulphuric acid and sulphuric acid derivatives, chlorine, caustic sode, phosphorus-based products (which are used mainly for detergents), calcium carbide, metallurgical auxiliaries, refrigerants, serosal propellants, blowing agents for plastic foams, chlorinated methane products, fire extinguishing agents, metal adjuvents, acid-proof construction material, radioactive materials, photographic chemicals, raw materials for batteries, graphits and special carbon products for the iron and steel, chemical and other industries. Organic Chemicals (6 per cent. of 1974 sales)

Organic Chemicals (6 per cent. of 1974 sales)

The total production of this division is almost twice as great as its contribution to Group sales since about one-half of production is used in other divisions of Hoechst. The division manufactures allphatic products—monomers, aldehydes, acids, chloracetic acids, ethylene oxide, glycols, polyglycols, solvents, oxo products, plasticizers, Chlorinated paralfins, catalysts, food preservatives and aromatic intermediates—especially for the manufacture of dyestuffs, pigments, pharmaceuticals

Agricultural Chemicals (5 per cent of 1974 sales) This division produces fertilizers, crop protection chemicals and additives for animal feedstuffs,

Dyes and Pigments (5 per cent. of 1974 sales) This division manufactures and sells ranges of products for dyeing and printing cotton, wool and synthetic fibre materials. 78.5 per cent. of its production is sold outside Germany. Organic plaments are sold mainly to the printing inks, paint and pleatics industries.

Surfactants and Auxiliaries (4 percent, of 1974 sales) The products of this division are used mainly by the detargents, textile and leather industries as well as for the manufacture of building materials, paints and varnishes. This division also manufactures emulsifiers, base products for cosmetics, cellulose others, anti-corrosives, suxiliaries for the petroleum

Fibres (11 percent of 1974 sales) This division manufactures polyester, polyecryclic, polyamide, and cellulose fibres. Hoechst is the largest producer of polyester filament yams and fibres in Europe. «Trevira, Hoechst's principal er product is used for the manufacture of clothing and for many industrial purposes. In the field of soft furnishing, it Dolan acrylic fibre is an important product, while & Perion polyamide filament is manufactured mainly for the carpet industry. Nearly one-third of the Group's total fibre production is manufactured outside Germany.

Synthetic Resins and Paints (13 per cent. of 1974 sales)

This division produces polymer dispersions and synthetic resins such as epoxy, alkyd, phenolic, unsaturated polyster and short-cycle meismine resins for the production of laminates, colophony resins for printing inks and water-soluble resins for metal coatings. A wide selection of coating materials is produced by the Berger Group and other companies such as Dr. Kurt Herberts & Co. GmbH and Spies, Hecker GmbH in Germany and Stofflack AG in Austria. The products of these companies include surface finishing materials, va

Plastics and Waxes (9 per cent, of 1974 sales) Hoechst is the world's largest manufacturer of high density polyethylene which is sold under the trademark «Hostalen. Other products include low density polyethylene, polypropylane, polyvinyl chloride, polystyrene, polyacetal, polyester, ther Film and Sheeting (4 per cent. of 1974 sales)

A wide range of non-photographic film, sheeting and cellulose sponge products for industrial as Reprography (3 per cent of 1974 sales)

Under the trade mark & Kalle this division manufactures a complete range of reprography equipment including disco paper, microfilms and printing plates. In addition, the &Infotec range of office reprography equipment currently comprises the &Infotec 1000 office copying machine, the \$ Infotec 5000 facsimile machine and the @Infotec 7000 word processer. Pharmaceuticels (15 per cent. of 1974 sales)

The ranges of Hoechst, Bahring, Albert and Cassella-Riedal Pharms comprise about 300 pharmscentrical specialities which are marketed throughout the world. Important areas of activity include antibiotics, cardiac and circulatory drugs, antidabetics, analysics and synthetic hormones. In addition Behringwerke AG, a subsidiary of Hoechst, markets a range of about 550 diagnostic agents and risagents which play an important part in preventive medicine and early diagnostic. In 1968 Hoechst concluded technical and financial agreements with the French pharmaceutical company, Roussel Uctaf S.A., in which Hoechst has had an indirect majority holding since early in 1974,

Plant Construction (2 per cent. of 1974 sales)
Friedrich Unde GmbH, which became a wholly owned subsidiary of the Group in January, 1975, plans and constructs plants for the chemical and chemical related industries in Garmany and abroad. Welding Technology and Industrial Gases (4 per cent. of 1974 sales)

Messer Griesheim GmbH. a subsidiary of Hoechst, produces and markets a wide selection of gases and related products, in perticular oxygen, nitrogen, argon and special equipment for the transport, stocking and use of gases. This company also produces and supplies a range of cutting and Miscellaneous (12 per cent, of 1974 sales)

Included within this category are Wacker-Chemie GmbH, Sign Elektrographit GmbH, Süddeutsche Kalkstickstoff-Werke AG, Benckiser-Knapsack GmbH, all companies in which Hoechst has a 50 per cent, interest.

Marbert GmbH and Curta & Co. GmbH, which are subsidiaries of Hoechst, produce a compre-

hersive range of cosmetics. Hans Schwerzkopf GmbH, an important company in the cosmetics field, in which Hoechst has a 49 per cent, interest, is not consolidated. **GEOGRAPHICAL ANALYSIS OF SALES**

					197	3	197	ě .	
•					Sales	%	Sa/es	75	
					DM m		DM m		
Germany			••		6,125	42	7,400	37	
Other EEC cour	ngries		• •	••	2,670	18	4,380	22	
Other Western	European co	auntrius.			1.582	10	2.147	10	
Eastern Europe				••	446	3	732	3	
Total Europe	A		•• ,		10,822	73	14.663	72	
North America					1,082	7	1.307	7	
Latin America					860	6	1,337	.7	•
Africa					593	4	1,078	5	
Asia			2		1,015	7	1,286	5	
Australunia			••		378	3	540	3	
-					14,760	100	20,201	100	
MANAGEMENT							•		
Board of Managemen			:						
Dr. ner. nat. Roll					ar. Otto Rar				
Kurt Lanz, Depo		7		Dipl.	-Kim. Hans	Reinto	198		
Ethard Bouillon					er. nat, Jürg				
Dr. phil. Rudolf				Dr. n	er. nat. Kleu	3 Weiss	ermel .		
Dr. jur. Enrique	Hartung								
Willi Hoerkens				Dept	nies:				
Dr. rer, nat. Jose	ef Max Now	OUT		Dr. n	s. rut. Wol	igang H	Toer		
Dr. med. Dipl0	Chem. Walf	Jang von	Poinitz	DrI	ng. Hans S	chlacht	Br ·		
The members of the	Board of M	emageme	at, who a	are who	le-time of	ficers of	Hoechat	and are t	N
law responsible for its	administrati	on and a	menagen	terri, an	e appointe	d by th	e Supervit	ory Bon	rd
which determines their n	emineration	1							
Supervisory Board								•	
Prof. DrIng. D	res. h. s. K	ad Winns	icker,		f Frőb"		-		
Chairman					dor Geuss				
Dr. rer. pol. He		ter,			Lightenber				
Deputy Chai				Prof.	Dr. phil. D	res. h.	c. Feador I	ynen	
Dr jur, Dipiin		بأخدي			er. pol. Ego		beck		
Deputy Chai					ueline Rou				
Georg Badeck				· Prof.	DrIng. D	r. yer. n	at h.c.		
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Frederic H. Bra				"elec	ted by the	employ	1985		
Under the Articles of	f Associatio	n of Hoe	chat the	Sunary	Boar Boar	d non si	sts of et la	st six an	ď
tion with men illustration	iembers. Th	e cumba	er of men	ribers a	met ha div	ieible b	v three. Bu	Term from	3-
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A substantial part of the	Group's 10	 174 aslac	come	a mondo	orte turbich	house be	and interval	rad on ot.	_
market by the Group wit	thin the last	,		o produ	CR MINCH	and to the			4

first quarters of 1974 and 1975 at DM4.780 million, this represents a decreese of 5 per cent, compared with the average quarterly sales figure of the group for 1974 of DM5,050 million.

A substantial part of the Group's 1974 sales comprise products which have been introduced to me market by the Group within the last tan years. In 1974 hearly OM800 million was spent on research, development and experimental technology. Besic and product research is concentrated in the parent factory at Frankfurt (Main) in one of the largest and most modern research centres in Europe. There are other research laboratories in the United States, India, the United Kingdom. Japan. Egypt and Austria and almost 14,000 persons are employed worldwide in research and development. At present theochet owns more than 33,000 patents throughout the world and in 1974 alone applied for over 7,700 new materia. THE CURRENT YEAR AND OUTLOOK Following the marked decline during the last months of 1974, there was no increase in demand for chemical products in the first quarter of 1975. Sales in Germany fell from DM1,850 million in the first quarter of 1974 to DM1,770 million in the first quarter of 1975; for the same periods tumover abroad increased from DM2,930 million to DM3,910 million. Although group sales totalled the same for the first quarter of 1974 and 1975 at 1975 and 1975 and 1975 at 1975 and 1975 at 1975 at 1975 and 1975 at 1975 at

Profits before tex of Hoschet Itself for the first quarter of 1975 amounted to DM180 million, a

decrease of 24.4 per cent, compared with the average quarter or 1979 emounted to 371,000 memors of decrease of 24.4 per cent, compared with the average quarter for 1974. Demand for chemical products is not expected to recover before the Autumn of 1975.

Hoschst remains confident about the long-term development of the chemical industry which it expects will enjoy a higher rate of growth than other industries. Hoschst will be able to participate in such growth through the potential of its research, its broad range of products, and its world-wide sales organization.

FINANCIAL INFORMATION ON THE GROUP Summarised Group Profit and Loss Accounts 1970-1974 (based on the English language ersion of the published accounts of Hoechst).

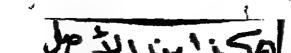
•		7 mars 10	JIST LINGS	N719 OF	
Group Sales (external) (Note 2)	1970 DM m 10,862	1971 DM m 11,946	1972 <i>DM m</i> 12,7 64	1973 DM m 14,750	20,201
Gross Profit	6,642 341	7,321 326	7,917 308	9,183 406	12,290 520
Total Income	6.983	7,647	8,225	2,588	12,810
Personnel expenses (Note 3) Depreciation (Note 4) Interest expenses Taxes on income and property Other expenses (Notes 1 and 5)	2,858 390 400 453	3,222 1,084 513 438 2,069	3.537 1.189 510 577 2.076	563	5,330 1,487 713 1,110 3,579
Total Expenses	5,565	7,327	7,888	9,068	12,169
Net earnings before deducting minority interests Minority interests	418 (31),	320 (28)	337 (19)	520 (60)	641 (111)
Net Earnings attributable to haselful Dividends	387 (298)	292 (222)	318 (226)	450 (296)	530 - (290)
Retained Earnings.	, 91	70	92	195	240
				· · · · · · · · · · · · · · · · · · ·	7 7

general de la companya de la company Group Balance Sheet at 31st December, 1974 (taken from the English lenguage version of the hed accounts of Hoechst) . Fixed Assets (note 6) Lend and buildings
Machinery and plant

Factory and	office on	winman	10					328	1000
Buildings and	niant .	aibille	re es	alan and	ndian.		4 2	725	
Intanoible es	sa ta • hidiif f	Itinal C	oraguu	MOII BIIO			ienis :	28	
retrateRive na	acre.		• •		~ ~			46	7489
Plant								* * .	- 1110E
Financial Asse			٠.	·				·	
Investments (n affiliat	ed com	3eineq	and trade	invest	ments (:	note 7)	573	15.5
Loans and in	vestmen	ts (not	e 8)		4.0			194	
Adjustment d	ue to co	naolida	rion.				4.1	261	
•								-	1.028
Current Asset	9								
Inventories (r							•	4.784	
Accounts rec					• •		••	3,414	7.50
7100041180 100		– other						998	
Bills receivab		- Vulley				4.4	## "		
Cash at bank				- A-1-			4.4	407	
Case at Dame	PRING 1UN	NAME OF THE OWNER, OF THE OWNER, OF THE OWNER, OF THE OWNER, OWNER, OWNER, OWNER, OWNER, OWNER, OWNER, OWNER,	ic secn	MI) 62	'	1,40		1,021	
		•					-		
								10,604	
		· · ·							
Less Current L	iabilitie	a (note	10) °			-			
Bank advance				44				2.096	
Accounts pay								1.651	
Other liabilitie	and o	eurusius rani						2.567	,
Current portion	on of lon	- form	date (note 11\			••,		
Proposed divi	dand of	R resuit	MENT (MIN IN				. 2,057	-
Lighosed mai	metid ôl	HOSCH	#K				- •	290	
									- ,
								8,881	
-11-4									
Net Current A	126ts				••		• •		1,943
									10.123
Less Long Term	n Linkili	ielas.							
Benk advance	# (note	111						0.004	
Bonds and de	e finite	Tiret.	401	44	44	* *	• •	2,164	
Other lases 4	centure	2 (11000					- •	1,133	• , •
Other loans (10te 11)			- •	•••		• •	850	•
Provision for	pensions		* **	••			'	941	
Special items	includin	Q 1658F	ves und	ier certai	n tax la	WE		359	
		•					· · · ·		, .
								5.447-	
Minority Inter-	este .	•	٠						
THE PERSON NAMED IN		••	.**		••		••	629	·
									6,076
Mark Alaman							-		
Not Assets	T =					• •.			4,047
_ '		_	-		••			-	
Represented b	y:-	•						•	
Share capital							1.		1,609 .
Atmerven								٠.	2.438
					; *				
									4047
									4,047 .
						-		, =	
Balance Sheet	Notes								٠

Equalization of Burdens Property Levy

Contingent liabilities resulting from the issue and transfer of



Auditors' Report published in the English language version of the published accounts of

We have examined the Annual Statements of Accounts and Annual Report of Hoschst AG and Consolidated German Companies for 1974 and have issued an unqualified opinion thereon. These consolidated statements account for approximately 65 per cent. of the balance sheet total of the Hocchst Group Balanca Sheet at 31st December, 1974 and for approximately 59 per cent. of Hosehst Group sales in 1974.

The financial statements of the other companies included in the Hosehst Group Annual Statements of Accounts, in so far as material in relation to a fair presentation of the Group's net

essets and earnings position, have been audited by other German and foreign auditors.

In our opinion the Group Accounts at 31st December, 1974 have been properly prepared on the basis of the various individual accounts in accordance with the commentary and consolidation

principles explained in the Annual Report. Frankfurt (M), 16th April, 1975.

Treuhand-Vereinigung Aktiengesellschaft
Wintschaftsprüfungsgesellschaft und Steuerheratungsgesellschaft
Dr. Kroneberger Wirtschaftsprüfer
Dr. Uhlig Wintscha Dr. Uhlig Wirtschaftsprüfer

Notes to Financial Information

1. Accounting Policies
The Group accounts include the consolidation of Hoechst and all the companies in Germany and abroad in which Hoechst has a direct or indirect holding of at least 50 per cent, except companie which are of no importance for a fair presentation of the accounts of the Group. The 1974 consolidation includes the Roussel Uclaf Group for the first time.

The Group accounts have been drawn up in accordance with the consolidation regulations of German company law. Non-consolidated subsidieries and companies in which the Group has an interest of less than 50 per cent. have not been included on an equity besis in either the Group profit

and loss accounts or belance sheet.

Where exchange rates between DM and other currencies have varied during the year, expenses. and revenues of the foreign subsidiaries in the Group profit and loss accounts have been expressed at the annual average rates of exchange; the differences arising from applying such rates of exchange have been included under "Other Expenses".

The balance sheets of foreign subsidiaries have been converted into DM at the exchange rate tuling at the balance sheet date.

2. Group Sales (external) Group sales are shown after deducting allowances and before value added text.

DM no 195

Included under the heading "Personnel expenses" are amounts in respect of allocations to pension funds for employees as follows:-

1970 1971 . 1972 1973 . 1974 DM m DM m DM m DM m - 42 - 103 - 86 DM m . . . 32

Included under the heading "Depreciation" are amounts set aside for special depreciation of tangible and intangible fixed assets, depreciation of financial assets, receivables and marketable securities and losses on disposals of fixed assets as follows:--1970 DM-m . Dr 121 1970 1971 1972

DM m

191

DM m

211

DM m 324

5. Other Expenses included under the heading "Other expenses" are reserves for price increases. In 1973 and 1974, the only years in which such reserves were made, the total set aside was DM 59 million and DM 233 million respectively.

Fixed assets at 31st December, 1974 are in principle stated at cost, less accumulated depreciation or accumulated allowances for tax purposes where taxation legislation so requires.

As far as local legislation requires the writing-up of fixed assets is carried out, particularly in

7. Investments in Alliliated Companies and Trade Investments Investments in affiliated companies and trade investments (being non-consolidated subsidiaries and companies in which the Group has an interest of less than 50 per cent.) at 31st December, 1974 are stated at cost or, where the current value is less than cost, at this lower val

8. Loans and investments Loans and investments at 31st December, 1974 were as follows:—

APPEN

PARTI

on Stock is sendered to the London Warrant Agent on the express of the right States. . Educat are set out in Parts III and IV of this Appendix respectively.

Patitions of these procedures are sot out in Paris III and IV of this Appendix respectively.

3. Ingerost

(A) The Stock (whether Subscription Stock or not) will carry interest at the rate of

10 per com, per around payable, less any United Kingdom transition applicable to such permant
which is required to be deducted at source, by equal half-yearly installments on 30th June and

31st December but so that the first permant of interest will be made on 51st December 1835.

and will amount to 15.400 (less any tax deduction as afarceasid but 6100 normall of Stock.

(B) Stock which has been rendered pursuant to the rights referred to in peragraph

date on which the Form of Tonder is required by the London Warrant Apent pursuant to the
biovisions of Part IV of this Appondix.

4. Repayment, Purchase and Subscription

(A) The Bornour may start the purchase Stock (whether Subscription Stock or had)

in the matrix to by tender (greateble to all holders of the relevant category of Stock all he) at any
price or by private treaty at a price (included of accurate interest but acclusive of exercise) not

exceeding 10 per cent. Shove the middle market quotation of the televant category of Stock as
stooping by the Daily Official List of The Stock Exchange on the last budiness day procedure the

after of purchase.

DM m Stocks, bonds and other securities Longeterm loans .. 181 194

9. Inventories Inventories at 31st December, 1974 are stated at the lower of cost and market value.

10. Current Liabilities

4. Denreciation

Terfficial

 $u \in \mathcal{C}_{(G_{G_{G_{G}}^{(i)})}}$

0.1

100

In accordance with the regulations of German company law, liabilities are deemed to be current if they mature within a period of less than four years.

11. Bank Advances, Bands and Debentures and Other Loans
Short term bank advances total DM 2,096 million of which DM 112 million is secured. Long term

advances, b	onds a	nd deber	itures a	nd othe	r ipans are	due for repaym	ent as follow	s:—
					Bank	Bonds and	Other	
					idvences	ферепсион	loans	Total .
					DM m	DM m	DM m	DM m
in 1975					238	. 96	44	378
1976					318	-123	48	489
1977	• •			• •	367	- 56	55	478
1978		• •	• •	P 10	. 607	52	53	712
Current			term deb	x	1,530	327	200	2.057
in subse	quent y	1807		••	2,164	1,133	850	4,147
					3.694	1.460	1.050	6.204
Of which	secun	, b			1,603	353	417	2,367
			16 1					

DM 560 million of 62 per cent. Convenible Bonds are included in the total of unsecured bonds

The rates of interest applicable to the bonds and debentures of the Group at 31st December, 1974 were as follows: at 4½ per cent. to 5½ per cent. DM 108 million, at 5 per cent. DM 95 million, at 6 per cent. DM 223 million, at 6½ per cent. DM 563 million, at 6½ per cent. DM 30 million, at 7 per cent. DM 11 million, at 72 per cent. DM 21 million, at 7½ per cent. DM 3 million, at 8 per cent. DM 31 million, at 82 per cent. DM 11 million, at 82 per cent. DM 68 million, at 82 per cent. DM 150 million, at 82 per cent. DM 93 million, at 10 per cent. DM 33 million and at 12 per cent. DM 11 million.

Save as disclosed herein, there has been no material change in the outstanding indebtedness.

other than short term bank advances, since 31st December, 1974.

12. Changes in Capital since 31st December, 1974 In January, 1975 Hoschst assued by way of rights DM 300 million 8½ per cent, convertible bonds at per to the shareholders and holders of the previous issues of convertible bonds. Details of the version terms of this issue are set out below.

In May, 1975 Hoschst issued by way of rights one new share of DM 50 for every existing twelve shares at DM 90 per share to shareholders and new shares, on an equivalent basis, to holders of the convertible bonds. DM 162,900,000 nominal of capital was issued which raised approximately DM.

GROUP EARNINGS PER SHARE 1970-1974

The published earnings per share of DM 50 nominal value after totation of the Hoochat Group during the years 1970 to 1974 as prepared by Hoochat (in accordance with the method adopted by the German Association for Financial Analysis and Investment Consultancy) are as follows:—

1971 1972 1973 . 1974 1970 DM 24.08 13.19 14.75 20.00 14.10

MARKET PRICES OF SHARES OF HOECHST

The following table shows the high and low prices of the shares of DM 50 nominal value of Hoechst on the Frankfurt Stock Exchange between 1st January, 1971 and 30th June, 1975 (based on the prices shown by Hoppenstedt Bosenfuhrer and adjusted as appropriate to reflect alterations in the capital of Hoechst):-

1971 1972 1073 1975 to 30th 1974 June DM DM DM 191 116 170 138 160 101 The official price (Einheitskins) on the Frankfurt Stock Exchange on 4th July, 1975 (the latest

practicable data before printing this prospectus) was DM 124.60. SHARE CAPITAL OF HOECHST

Issued, Authorized and Conditional Share Capital The share capital, which currently amounts to DM 1,778.519,000, is divided into shares of DM 50, DM 100, DM 200, DM 500 and DM 1,000 nominal value. The shares are in bearer form and are

listed on the following stock exchanges:-Frankfurt (Main), Berlin, Bremen, Düsseldorf, Hamburg, Harrover, Munich, Stuttgert,

Amsterdam, Antwerp, Basis, Brussals, Geneva, London, Peris, Vienna and Zürich. The shares of Hoechst have been listed on The Stock Exchange since 1961, S. G. Warbur The shares of Hoechst have been listed on The Stock Exchange since 1961, S. G. Warburg & Co., Ltd. as Depositary have in issue cartificates in units of DM 5 normal value each representing equivalent nominal amounts of shares of Hoechat deposited with it. These certificates are in bearer form and are in denominations of 1, 10, 50 and 100 such units each.

The Board of Management has authority (a) until 10th June, 1980 to Issue, subject to the con-sent of the Supervisory Board, up to DM 180,000,000 nominal of share capital on such terms as the Board of Management may determine and in addition (b) until 8th July, 1979 to issue, on the same basis, up to DM 29,600,000 nominal of share capital.

-Hoschat's capital has been conditionally increased by:

(i) DM 24,488,100 in respect of the conversion rights of holders of 6½ per cent. convertible (ii) DM 163,292,050 in respect of the conversion rights of holders of 5½ per cent, convertible

bonds of 1970: (iii) DM 150,000,000 in respect of the conversion rights of holders of 8½ per cent, convertible bands of 1975:

(iv) DM 37,500,000 in respect of the rights of subscription carried by this issue.

Voting
Each DM 50 nominal amount of share capital carries the right to one vote at a General Meeting.

The profits available for dividend, as shown by the Annual Accounts, after charging decreciation and diminution in value of assets and amounts set aside for provisions and reserves, have to be dis-tributed to shareholders except to the extent that the shareholders in Annual General Meeting

The following table shows the dividend per share of DM 50 nominal value declared and the cost of dividends paid in respect of the years 1970 to 1974.

1970 Dividend per share (DM) 10.00 7.50 Cost of dividends (DM m) 222 295 Creation of Capital

The German law applicable to Hoschat (the Aktiengesetz of 1965) provides that the issue of shares requires a resolution of shareholders. The shareholders may by resolution delegate the authority to issue additional shares up to a certain nominal amount to the Board of Management. If the Board of Management is so authorised, such authority cannot be valid for a period in excess of five years and may not be exercised except with the consent of the Supervisory Board. In addition, shareholders are entitled to have new shares, and securities carrying the right to subscribe or to be converted into shares, offered to them by way of rights unless, by resolution of the shareholders in specific terms, such entitlement has been waived. Such waiver was obtained in respect of the Stock and the subscription rights attached thereto by resolutions of the shareholders of Hoechst passed on

Where subscription or conversion rights are granted in respect of debt securities, a company ma also create in advance, with the authority of a General Meeting, a fixed amount of additional capital ("conditional capital") to be available for the purpose of satisfying such rights, and no time limit applies to such authority. The above-mentioned resolution of 11th June, 1975 created the necessary conditional capital to cover the initial subscription rights carried by the Stock.

In the event of a capitalisation issue, the conditional capital is automatically increased to an amount permissible under German law for profits or reserves to be capitalised other than in the form of shares. apitalisation of profits or reserves in the form of preference shares or similar sec in German practice.

Rights Issues Unlike capitalisation issues, German law does not provide for conditional capital to be automatically increased in the event of a rights issue. A further resolution of the shareholders will therefore be required before holders of the Stock or Warrants may participate in a rights issue (see Appendix I. Part II., paragraph 3). Similar considerations apply to all the outstanding convertible bond issues of

Rights on Liquidation Upon any liquidation of Hoechst the assets and funds of Hoechst available after paying off creditors will be distributable among the holders of the shares of Hoechst pro rate to the nominal value of the shares held by them. Holders of subscription rights and Warrants are entitled to exercise their rights after as well as before the commencement of the liquidation (but see paragraph 4(F) of Part I of Appendix I in respect of the rights of the holders of the Stock now being issued).

Reduction of Capital Any reduction of capital involving a distribution to holders of the shares of Hoechst must be published to all creditors. Psyments to shareholders may only be made after six months have expired from such publication and after creditors who have notified their claims in due time have received

satisfaction or appropriate security. Creation of New Classes of Equity Shares

A new class of equity shares may only be created by resolution of the shareholders passed at a duly convened General Meeting. The creation of special classes of equity has been extremely rate in

Votices Notices by Hoschet to holders of its securities are published in the Bundesanzeiger (German Federal Gazette). It is the practice of Hoechst also to publish such potices in a leading London newspaper.

Convertible Bond Issues of Hoechst

December, 1976 or at a premium at certain times in the years 1972 to 1976. Conversion may take place between 2nd January and 14th December in any of the years 1988 to 1976 at the rate of DM 150 nominal of bonds for one share of DM 50 of Hoechst; in 1969 following a capitalisation issue the terms were adjusted to DM 150 nominal of bonds for DM 52.50 nominal of shares. In addition to tendering the bonds, holders will be required to pay amounts in cash in respect of each share of DM 50 of Hoechst received on conversion ranging from DM 25 in 1968 and 1969 to DM 59.50 in 1974, 1975 and 1976.

In 1970, Hoechst issued DM 490 million 61 per cent. convertible bonds repayable(at par on 31st December, 1979 or at a premium at certain times in the years 1975 to 1979, in 1973 the original terms of conversion were changed in the light of market conditions. As a result of this among ment

terms of conversion were changed in the light of market conditions. As a result of this amendment conversion may take place between 2nd January and 14th December in any of the years 1573 to 1979 at the rate of DM 150 nominal of bonds for one share of DM 50 of Hoochst and a cash payment ranging from DM 5 in 1973 and 1974 to DM 85 in 1978 and 1979.

In January 1975, Hoochst made a further issue of DM 300 million 83 per cent, convertible bonds repayable at par on 31st December, 1980. Conversion may take place from 1st July, 1975 to 1 Alth December, 1980 at the rate of DM 400 nominal of bonds for one share of DM 50 of Hoochst.

If all the above issues of bonds were to be fully converted, 8,361,134 shares of DM 50 of Hoochst.

would be issued. Of this amount, 1,605,531 shares had already been assued at 4th July, 1975 (the 🦜 latest practicable date before printing this prospectus).

HOECHST FINANCE LIMITED

Hoechst Finance Limited ("the Company") was incorporated in England on 10th July, 1973 as a private company under the Companies Acts 1948 to 1967. It was converted into a public company on 9th July, 1975. Sava for matters connected with this issue the Company has not traded or entered into any contract or other obligation since the date of incorporation. The principal object of the Company is to assist in financing the requirements of companies within the Hoechat Group in

SHARE CAPITAL issued and fully paid 100,000 in Ordinary Shares of £1 each 100 000 The whole of the issued share capital of the Company has been subscribed for cash at par and is

held by Hoechst and its nominess. Apart from £2 subscribed on incorporation the balance of £99,998 was subscribed on 9th July, 1975. LOAN CAPITAL £15,000,000 10 per cent, Guaranteed Unsecured Loan Stock 1990 (with rights to subscribe shares

of Hoecher) now being issued. Save as aforesaid, the Company has outstanding no mortgages or charges, nor are there outstanding any borrowings or indebtedness in the nature of borrowing, including bank ovordrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, or guarantees or other material contingent liabilities.

DIRECTORS Gerhard Heinrich Storch, Shallmar, Howards Thicket, Gerrards Cross, Buckinghamshire (Director of Hoschst U.K. Limited). Managing Director.

Dominik von Winterfeidt, Dorney Cottage, Colfinswood Road, Farnham Common, Buckinghamshire

(Managing Director of Hoschst U.K. Limited), Richard Carl Walter Georg Weigmann, 605 Offenbach am Main, Buchrainwag 158, Federal Republic of Germany (Senior Executive of Hoechst).

Jürgen Peter Dormann, 6238 Hothelm, Goldgrebenstresse 18, Federal Republic of Germany All the Directors are German nationals. SECRETARY AND REGISTERED OFFICE Kenneth Frederick Kinch, Hoechst House, Salisbury Road, Hounslow, TW4 6JH.

ACCOUNTANTS' REPORT The following is a copy of a report received from Coopers & Lybrand, the auditors of Hoechst

Abaçus House, Gutter Lane, London, EC2V 8AH,

Hoschet Finance Limited. Gentlemen.

We have acted as auditors of Hoechst Finance Limited since the date of its incorporation on 10th July, 1973. We report that the last audited accounts of the Company were made up for the six months ended

30th June, 1975, From the date of incorporation to 30th June, 1975, the issued share capital was £2 represented by cash in hand of £2. At that date the Company had no other assets or liabilities. No accounts have been made up since 30th June, 1975; the Company has not traded and has not declared or paid any dividends since its incorporation. - Yours truly.
COOPERS & LYBRAND, Chartered Accountants.

APPENDICES

England

PART II

PARTICULARS OF THE RIGHT TO SUBSCRIBE SHARES AND OF THE WARRANTS

1. On becoming fully paid each 100 Stock will entitle the holder, upon and subject to the farms and conditions hereinster mentioned, to subscribe shares of DM 30 nominal value of Hooders at the price of DM 132 50 per share ("the Subscription Price") and so in proportion for any multiple of 100 Stock, such entitlement will be evidenced by the Stock Certificate but Stocktoders hadding Subscription Stock will be entitled on popicion alter 30th November, 1875 to have such tights evidenced by separately transferable Warrams to bears, upon the issue of Warrams the sight to subscribe shares with cease to attach to such Stock. Each Verrams will entitle the bearer, upon and subject to the terms and conditions hereanelist mentioned, to subscribe the number of shares of DM 50 nominal value of Hoecest specthed on the relative Warrams at the Subscription Price.

2. The registered holders of Subscription Stock and the bearers of the Warrants and Verrams on the subscription of the period between 18th December and 37th December, both dates inclusive, in any year) exacts their rights of Subscription at any time between 2nd January, 1876 and 30th June, 1830 (both dates inclusive,) and may saisly the Subscription Price the backers of the Subscription at any time between 2nd January, 1876 and 30th June, 1830 (both dates inclusive) and may satisfy the Subscription Price the backers of the Subscription at any time between 2nd January, 1876 and 30th June, 1830 (both dates inclusive).

PARTICULARS OF THE C15,000,000 TO PER CENT.
QUARANTEED UNBSCURFO LOAN STUCK 1890
OF MOSCHST FINANCS UMITED
CARRYING UPON ISSUE (SUBJECT TO PAYMENT IN FULL) THE RIGHT TO
SUBSCRIBE SHARES OF DM SO NOMINAL VALUE EACH OF MOSCHST.
Moisters of the Stock may a teny time efter 30th November, 1975 apply for the
Issue to them (subject to the relevant exchange control procedures) of separately
Panafarablo bears Warrants evidencing the right to subscribe shares which, at the
time of application, is carried by the Stock held by them. Upon the issue of such
bears Warrants the right to cubscribe shares what cause to stack to the Stock
in respect of which Warrants ere issued and shell therester be acclusively
the Tis,000,000 To per can. Guesanted Unsocured Loan Stock 1950 ("the Stock")
was created by a Resolution of the Beard of Directors of Hockst Finance Limited ("the
Biomowor") passed on 8th July, 1878 and wall be constituted by a Trust Greet. In Trust Deed
will be a porty, in favour of Allience Assurance Company Limited as Trustee. The Trust Deed
will not contain any mathetisms on borrowings, or on the disposal or changing of assets, or as to
may change in the nature of the business of the Sonowor or Hockst but will include, limit she,
Drovisions to the following effect:—

"". Guesantee

ing due:—

(I) Deriver 2nd January, 1878 and 30th June, 1980 (both dates inclusive) by subscribing cash in DM;

(ii) between 2nd January, 1876 and 30th June, 1980 (both dates inclusive) by subscribing cash in DM;

(ii) between 1st July, 1985 and 20th June, 1980 (both dates inclusive) by tendering to the London Warrant Agent in the manner described in Part IV of this Appendix Stock (whether Subscription Stock or not) which, on being sended, will be excepted at har and converted into DM at the then except set of exchange, or (iii) between 1st July, 1985 and 30th June, 1980 (both dates inclusive) partly by subscribing cash and partly by the tender of Stock.

(iii) between 1st July, 1985 and 30th June, 1980 (both dates inclusive) partly by a subscribing cash and partly by the tender of Stock.

(iii) between 1st July, 1985 and 30th June, 1980 (both dates inclusive) partly by subscribing cash and partly by the tender of Stock.

(iii) between 1st July, 1985 and 30th June, 1980 (both dates inclusive) partly by subscribing cash and partly by the tender of Stock.

(iii) between 1st July, 1985 and 30th June, 1980 (both dates inclusive) partly by subscribing cash and partly by the tender of Stock.

(iii) between 1st July, 1985 and 30th June, 1980 (both dates inclusive) partly by subscribing cash and partly by the tender of Stock.

(iii) between 1st July, 1985 and 30th June, 1980 (both dates inclusive) partly by subscribing cash and partly by the tender of Stock.

(iii) The Stock of its shapenoders and subject to outlaining the state affect of the rights of subscription Fire or share and the number of shapes to be lessed on extended its hights of subscription arread by the Subscription Stock or evidenced by the Warrants are subject to adjustment in the case of a captite increase from Hosches's reserves.

(iii) The Subscription shapes but both the Trust Deed and the Warrants provide that in the event of the right to subscribe shapes but both the Trust Deed and the Warrants provide that in the event of the right to subscribe shapes but both the Trust Deed and the Warrants provided that in the event of the issue hereafter by Hoschest of enty change in the nature of the business of the Bonowor or Hoschist but wrill include, *liner alle;*provisions to the following effect.

7. Guarantee

1. Guarantee

1. He Spock will be unconditionally guaranteed as to payment of principal and interest by Hoschist.

2. Warrante and the Right to Subscribe Shares

(A) As experpenticularly described in Part II of this Appendix.

(I) use to be continued and the Principal and the Part II of this Appendix.

(II) septemed holdary of each £100 Smock still carrying the right to subscribe five shares of Dh 50 northing each of Hoschist? Subscription Stock 11 may at any time after 30th November, £925 apply for seprembly transferable. Waternist in bears form evidencing such fight. The Werenix will cyclence the right to subscribe shares of Hoochst previously attaching to the Subscription Stock in respect of which the Warenist are Assued and such light shall be eagen one set to attach to such Stock; (iii) tigistered holders of Subscription Stock and bearers of Warenis are entitled after 30th June. 1985 to tender Stock (whother Subscription Stock or other to the London Warenot Apent in or towards satisfaction of the amount otherwise due on the sheet's of the light to Subscription and Control of the same of the Port III and paragraph 2 of Part IV of this Appendix the Treat Ored will by down cerein procedures to be followed:—

(I) when spoke his made in respect of Subscription Stock for Warenis to be issued; and

(II) when Stock is sendered to the London Wareni Apent to the spice of the tight

must used and the Warrants, sten the additional protection will be extended to holdous of the Book and of the Warrants.

4. Fractions of shakes of Hospings, which may asses following an adjustment under language has above, will not be issued upon the exercise of the right to subscribe shares. Instead the fractional entitlement will be sold and the not storaged of sale (after deduction of the exponent of sale) will be paid or crodited to the person outsided theyers at the Sales time as the shares are golvened to him or, in the case of a United Kingdom resident, to an Authorized

shares are governed to him or, in the case of a United Kingdom resident. To an Authorized Department.

5. Hoschet will appoint agents to deliver phases of Hoschet on the associate of the right to softenibe shares. There will be one London Warrant Agent and a least one Warrant Agent in the Federal Republic of Germany. In the first instance S. G. Washong & Co. Lot. wall be aspointed as the London Warrant Agent and Dresdore Seal. AG as the Warrant Agent in Phase of the Section of the Section of the Agent in Phase of the Section of S

slower by the Daily Official List of The Stock Enchange on the last business day preceding the date of purchase.

If the Stock, unless psyclosely sepaid under the provisions of the Trust Dead of tendered on exercise of the right to subscribe stress or pugchased in secretaring multi-fless provisions, will be useful at part (opeting with accused intensit) or SQIs June, 1980.

(C) All Stock tendered on exercise of the right to subscribe shared or purchased by the Borower shall be concelled and shall not be available for re-lesso.

(D) The Borowers may, on giving not less than one month's notice in writing, cancel the Stock tendered subscription Stock on not provided that (I) there is used simultaneously to the Stockholders provided subscription Stock on not provided that (I) there is used simultaneously to the Stockholders provided subscription of social amount of a like security of any other works owned belief of stocking of Hockholders and (I) the Trustee is stilled that subscription the state of the stockholders. The security such amongs hours are related by reducted to the intensis of the Stockholders. The security is suited by way of oxchange shell, where also between the Stockholders. The security is reported as to prancipal and intensit in London;

(II) Intensical with the Stock as legands represent, interest, Warmans (If any), signis to subscriptions of strate (II) any and any and rights of studie;

(Iv) listed on the same stock exchanges as those on which the Stock is for the large being is a stock as property of lost exual to the largest by Hockholders. therewith.

(B) If any of the Warrants is lost, solion or destroyed, the holder is devided to have such Warrant declared fiult and verid by Court Judgement pursuants to German Civil Procedure Code (Zhalprozessotidhung) and therefore to demand of Noechst the Issue of a new Warrant on payment of such costs at may be incurred by Hoochst in connection therewith.

9. All notices regarding the Warrants shall be valid if sublished in the United Kingdore in one tending London newspaper and in the Federal Republic of Germany is the Burdessurgings (German Federal Gazette) and in one newspaper as authorised by the Franchitt Stock Exchange.

10. The Warrants shell be governed by and construed in accordance with the laves of the Federal Republic of Germany. being listed; and

(v) unconditionally guaranteed as to payment of principal and interest by Hoschas, such guarantee having a priority at least equal to the guarantee of the Stock.

(E) For the purpose of this paragraph and paragraph 5 below the expression "United Kingdom subsidiary of Hoschat" means a subsidiary of Hoschat which is incorporated in and is for the time being resident for the purposes of United Kingdom corporation fax and Exchange Control in the United Kingdom.

PART III
PROCEDURE FOR THE ISSUE OF WARHAUTS EVIDENCING THE RIGHT
TO SUBSCRIBE SHARES As described in Parts I and II of this Appendix, a parion who is the registered holder of subscription Stock may at any time after 30th November, 1975 apply for the resule to him of suppreting transferable bearer Warrants evidencing the right 40-subscribe shares which, at the time of application, is carried by the Stock held by him. The following procedure for effecting the issue of such Wartants is designed to only techniques with current United kingdom Exchange Control regulations and accordingly may be waited hereafter as a essent of any changes in such regulations.—

as in such regulations.—

(a) Application is fixed of WarRans may be effected only by solitoning through an Authorised Depositary in the United Kingdom to the London WarRans Authorised Depositary in the United Kingdom to the London WarRans Agent La) certificate(s) for Subscripton Stock with a duly completed from of Application, forms of Application may be obtained from the London Warrant Agent adjusted to the Complete Comp

Forms of Application may be obtained from the London Waters: Agent after STS-Deciber, 1975.

The London Waters Agent will be S.C. Washing in Co., Lid, or such other person as higher may subsequently december who, save as indicated before, will set as agent for Heaches.

The Form of Application will authorize the London Waters Agent to effect any necessary currency transactions, in inspect of which this London Waters Agent will set as agent for the Stockholder. The London Waters Agent will set be better of the Boardon waters as soon as preciscable after cellivery of the Form of Application.

So far as currency United Kingdom Enchange Construit regulations are concerned, it will not be necessary for any currency transactions so he effected if the Stockholder is resident or unsafe the Scheduled Territories.

The currency transactions which would need to be effected if the Stockholder is a resident of the Scheduled Territories are as out believe. The issue of Waters and Waters and the case of the Scheduled Territories of the Stockholder is a resident of the Scheduled Territories are set out believe. The issue of Waters and the case of such billing the scheduler is a set of the Cheduler of the Stockholder is a resident of the Scheduled Territories are set out believe.

Warrants is made, and the sale of such DMI on the official currency market.

The London Warrent Agene, or behalf of and for the account of the Sacchadder, will burchase for stering in the investment currency market DMI 185 for every E100 Stock in respect of which the application for the same of Warrants at most and will forthwith self-such DMI in the official currency charket. Ag passent should need to currency in the investment, currency market by greater than by the official currency restricts. Ag passent should currency market and the officiance between the cost of the purchase in the official currency warket will be borne by the Stockholder approachingly the transletion would leave a debit beliened by the Stockholder approaching the transletion would leave a debit beliened. As an alternative, a Stockholder who alterate hots foreign currency eligible for the guarchase of foreign currency sucurities (as defined in Niolace E.C.7 identify in the Bank of England) may arrange or such currency to be made severable to the Bank of England) may arrange or such currency to be made severable to the Bank of England may arrange or such currency to be made severable. The currency has the currency to be made severable, The currency to warrange against together with a currificate from an Authorited Depositor, and in Stockholder in the processor for the currency may be insufficial currency and the severable of the selection of which the application is made, the London burnar Agent wall select the poctors of which the application is made, the London burnar Agent wall select the processor further garaged of who such currency and burnar and select the poctors of which the application is made, the London burnar Agent wall evel of the Stockholder.

The London Warrant Agent will debit the Stockhelder's account with the net swelling cost (including commission and any interest cost) of completing any carency transactions necessary for the issue of Warrants, and will demand payment within 7 days of ally swelling sum due from the Stockholder. The London Wireart Agent will altana for the Issue of new Cernitosess for the Stock to which the eight of subject of the Issue of new Cernitoses for the Stock to which the eight to subscribe shears no longest stateness and will arrange for the delivery of such Cernitoses and the Warrants in accordance with the Stockholder with the Stockholder with its a readent of the Scheduled Ternitories such saugal port to Warrants to be issued to and hold by an Authorised Depositary. It any sum due in severang from a Stockholder is not pack within 7 days of demand, or it eny sem due to be brovicted in DM from an Authorised Depositary is not received by the London Warrant Agent within 7 days of the delivery of the Form of Application, the London Warrant Agent within 7 days of the delivery of the Form of Application as may be recessed to such Stockholder presum to such Form of Application as may be recessed to such Stockholder presum to such Form of Application as may be recessed to such Stockholder presument to such Form of Application as may be recessed to such stockholder presument to such Form of Application as the first and the such as the such as a such such as a such that a such as a such a

mense.
All curilicates and other documents to be delivered and all sures due from the London Wangant Agent to the Stockholdes will be delivered and paid not later than 23 days after completion of the relevant currency transactions on the Stockholdes a behalf or within 7 days of the receipt by the London Wangant Agent of the proceeds of any safe relevand to in pasagasph (ii) above, whichever is the later.

inchalf or writchn'? days of the receipt by the London Warrant Agent of the proceeds of any sale returned to in pranguish (ii) above, writchever is the latter.

PART FV

PROCEDURE FOR EXERCIAINE THE RIGHT TO SUBSCRIBE #HARES. The following propositives are designed to ensure compliants with trumm United for Exchange Control regulations and accordingly may be varied hereafter at a sessit of harpes in such regulations.—

Sy Subscribing Cash.

(a) Residents of the Scheduled Territories may exercise their right to subscribe where control to the subscribe hare so only (i) by define ring through an Authorised Depository in the United Regoldom, or the London Warrant Agent (a) berrificate(s) for Subscription Stock and/or Warrants with (a) Form(s) of Exercise obtainable from the London Warrant Agent (a) berrificate(s) duty completed and (ii) by arranging for the appropriate amount of DM to be made available to the London Warrant Agent for Certabor, 1978, duty completed and (ii) by arranging for the appropriate amount of DM to be made available to the London Warrant agent after the Certabor of Exercise from an Authorised Depository that each DM are eligible for the authorite theory of the Scheduled Territories are easy exercise their right to authorite shares by delivering to any Warrant Agent (a) certificate(s) for Scheduled Territories are easy exercise their right to authorite shares by delivering to any Warrant Agent (a) certificate(s) for Scheduled Territories are easy exercise their right to authorite shares by delivering to any Warrant Agent (a) certificate(s) for Scheduled Territories are easy exercise their right to authorite shares by delivering to any Warranta Agent (a) certificate(s) for Scheduled Territories are easy exercise their right to subscribe shares for stock and/or Warranta with (a) Form(s) of Exercise Control of the Scheduled Territories and the Scheduled Territories are subscribed in the college of Control of the Scheduled Territories are subscribed in a stack, and/or (ii) a Blanch and/or (iii) a

deride that the delivery of such Warrest shall be irreflective for the purpose of concerning the subscription rights evidenced thereby.

Ingleting Stock is subscription rights evidenced thereby.

Stock may be tendered after 30th Jame. 1985 only in amounts and multiples of £100 and by delivering through an Authorised Depository in the United Kingdom to the London Warrant Agent (1) (a) certificate(s) for the Subscription Stock with the Formal of Tender combined therein duly completed, and/or (1) (a) Warrant(s), accompanied by (a) certificate(s) for the Stock tendered with the Formal) of Tender combined therein duly completed with the Formal) of Tender combined therein they completed with (a) Formal (s) of Extended Agents will be S.G. Westform B.Co., Ltd. or such other personn's) on Hoscher and the Sortower may subsequently appoint and notice of whoce appoint/penils) is/see given to the Sortower may authorise and bearins of the Warrants.

The Form of Tender will suphyrise the London Warrant Agent will use its best endeavours to complete such currency intreactions as goon as practicable after delivery of the Form(s) of Tender.

complete such currency immediates at soon as practicable after delivery of the Formit() of Feeder.

So far as United Ringdom Exchange Control regulations are concerned, it will not be receased for any currency transactions to be effected if the Stockholder is resident outside the Scheduled Torifories. In such cases, Stock fendered will be taken at its DM value (calculated as appetited in paragraph (a) below) and the Stockholder will have to provide any balance due to him of the Stock tendered and any sum due to pushed any balance due to him of the Stock tendered and any sum due to present of a fraction of a share of Hoechet.

The currency transactions which would used to be effected if the Stockholder for transactions which would need to be effected if the Stockholder is a resident of the Scheduled Territorias are set out below, Under current United Kingdom Exchange Control Regulations affecting residents of the Scheduled Territories a subscription of shares of Hoechet has to be made with currency purchased in the Investment currency repriet. As present such currency costs more than currency resuschased in the official currency market. The value of Stock tendered

Under current United Kingdom Exchange Control Regulations affecting residents of the Scheduled Territories a subscription of shores of the content has to be made with currency purchased in the investment currency regulate. As present such currency casts more than currency purchased in the official currency market. The value of Stock tendered will be taken at per and will be calculated in DM by reference to the them currency regulates at per and will be calculated in DM by reference to the them currency regulates, as determined by the London Warrant Agent. There is a present to fixed will be taken at per and will be calculated in DM by reference to the them currency regulates, as determined by the London Warrant Agent. There is a present to fixed with the efficial currency market and the value in DM of Stock will therefore vary. When Stock is tendered at the London Warrant Agent will purchase for ascering in the investment currency market an amount of DM could be the investment currency market an amount of DM could be the waste (calculated on the above busis) of the whole or the appropriate part of the shares of Hoechst any balance of the Stock to bendered and will ifortiwith deliver such DM to Hoechst in or towards payment for the shares of Hoechst, any balance of the Stockholder in DM deligible for the purchase at foreign currency securities. The London Warrant Agent will dealt or a credit the Stockholder in respect of any fraction of a share of Hoechst, and will deliver to the Stockholder in respect of any fraction of a share of Hoechst, and will deliver to the Stockholder in respect of any fraction of a share of Hoechst, and will deliver to the Stockholder any balance deduced by the hold of the special for the share of Hoechst, and will deliver to the Stockholder any balance deduced by the delivery of Certificates in an amount of multiple of Little of Stockholder and the delivery of Certificate in an amount of multiple of Little for such and to the delivery of Certificate for stock to which the light to subs

sale, alter all expanses and after satisfying the amounts due to the London Warrant Agent. for the account of the Stockholder, Current regulations in the case of residents of the United Kingdom require that one-cuarier of the proceeds of any auch sale will have to be converted into sterling in the official currency markst.

(ii) All Certificates and other documents to be delivated and all sums due from the London Warrant Agent to the Stockholder will be delivered and paid within 28 days of the days on which the Stock is duly rendered or writin 7 days of the receipt by the London Warrant Agent of the processed of any sale referred to a passignition of the stockholder will be processed of any sale referred to a passignition of the sale of Subsection to the sale of the sale of Subsection of the sale of Subsection will become effective as soon as (a) the apolication gether with all documents and moneys required in connection therewith is duly received by a appropriate Warrant Agent, and (b) the Subsectivion Price due has been credited to a bank account of Heachst in the Federal Republic of Gornany.

Authorised Depositaries are at present holds in Appendices I and II of the Bank of England's Notice E.C.1 and include Bankers and Stockbrokers in, and Solicitors practising on, the United Kingdom, the Channel I stands and the fall of Man.
The Scheduled Termories at present comprise the United Kingdom, the Channel Islands, the late of Man, the Republic of Ireland and Gibrollais.

STATUTORY AND SENERAL INFORMATION

APPENDIX II

STATUTORY AND GENERAL INFORMATION

1. All necessary consents under the Exchange Centrol Act 1947 for the Issue and placing of the Stock have been obtained.

2. The Company has been edvised that on the basis of the fegiclation applicable to taxation of capital gains in the United Kingdom as presently administered (i) the Issue of Warmits evidencing the right to subricine stained will not give risk to a disposal of the Stock in support of which such Warmits are Several and (ii) the exercise of the light to subscribe shares will not give risk to a disposal of the Stock in support of which such Warmits are Several and (ii) the exercise of the light to subscribe shares by rendering Stock will be regarded as an exchange of the original holding for a wholding as that except to the extent of any net sum paid or excited to the Stockholder, no liability to applial gaoss tax will arse on tendening the Stock. Further, any additional more procured by the Stockholder on the example of the right to subscribe by rendering Stock will be regarded, together with any moneys operated on the acquisition of Wartens stock will be regarded, together with any moneys expended on the acquisition of Wartens stock will be regarded, together with any moneys expended on the imposition of the country of the degree.

When the associate of the country of textidents.

3. By an aprocessed the right to subscribes by texteeting Stock will normally depend on the imposition of the Country of th

party will buy to Heachts's fee of § bet cent. Per annum on the amount of the Stock for the time helping outstanding.

5. The following contracts entered into by the Company during the two years pre-cased the date of this document are or may be material.

(I) deted 5th July, 1975, between the Company, Hoschet end the Benks, being the agreement referred to in paragilarly 3 above.

(II) deted 5th July, 1975 between the Company and Hoschet providing for the fee payable, observable, between the Company and Hoschet providing for the fee payable, observable, between the Company and Hoschet providing for the fee payable, observable and the special to the paragraph 4 above.

5. Treuhand-Vereinigung Africaneselfschaft Widtschaftsonalum-sensiglechaft und Steuesberatungageselfschaft und Coopers & Lybrand lane given and not withdrawn them written consents to the issue of this document with the inclusion therein of their respective reports in the form and contact in which two yars included.

7. The respective written consents of Treuhand-Vereinigung Akhengcselfschaft Wirrschaftsprunfungspeselfschaft und Steuerbosatungsgeselfschaft and Coopers & Lybrand and coopers of the material contracts listed above and the placing letters and forms of acceptance were statched to the Copy of this document delivered to the Registers of Companies for segistration. itation. 8. Hoechst has not established a place of business in Great Britain, The principal place isliness of Hoechst is at 0 Franklut (Main) 80, Brüningstrasso 45, Federal Republic of

estiness of Hosehist is at 6 Franklint (Main) 80, Brühlingstrasso 45, Federal Republic or namy.

The profilmingry expenses of the Company were £227. These expenses have a support of the federal by Research U.K. Limited. The total externess of the Frank. Including the above the Banks, are estimated to amount to approximately £255.000 slustre of V.A.T.) and will be borne by the Company.

19. Save as disclosed hereal.

(1). In a share or loan capital of the Company is under option or agreed conditionally of unconditionally to be put under option:

(4) (at writin the two years preceding the date hereof, my share or four capital of the Company has been issued and no commissions, discounts, broketages or other special rems have been granted in respect of the tosue or sale of any such capital, and

(b) no such capital is proposed to be issued:

(as) switter Hoosehs not the Company has any fidigation of material importance pending or threatened against it.

(a) no such deprise in proposed to be issued:

(a) no such deprise in proposed to be issued:

(a) no amount or benefit has been paid or given within the last two years proceeding the date heaved, not a any such meanded to be paid or given to a bromoter.

11. The Directors of the Company are satisfied that the Company has sufficient working capital for its present requirements.

12. Under the current taxation lepislation and double tavation agreements between the Federal Republic of Garmany and the United Kingdom, German Capital Yields Tax will be adductible at a rate of at least 15 per cent from any dividend paid by Moechsi, Whom the tax deductible at a rate of at least 15 per cent from any dividend paid by Moechsi, Whom the tax deducted exceeds 15 per cent of the gross dividend, the access will be recoverable by United Kingdom readents from the German Federal tax authorities. United Kingdom uccome tax will normally be deducted from such dividends at the late of 25 per cent of the gross dividend, or material is the company within the meaning of the Income and Concernion Texes Act 1970 and that no material intellity in respect of ostate duty of capital transfer tour shelps to are an incopect of it.

14. The Oriectors of the Company are beneficially interesten in the Share capital of Hoschst as follows:—

Shares of OM 50. Shares of DM 50-

G. H. Storch D. von Witterfeldt R. C. W. G. Weigmann J. P. Dommeno.

So far as Moschet is aware no person holds more than 5 per cent, of the share copital

of Hosechst.

None of the Directors of the Company of their families has any interest in any share or loan capital of the Company. No Director of the Company has a service agreement with the None of the Diffectors of the Company of their termines has any minutes an any static or loss capital of the Company. No Director of the Company has a service agreement with the Company.

16. The Articles of Association of the Company do not require Directors to hold any share qualification and provide that the repursation of the Directors shall be determined by the Company in General Meeting. The aggregate emolyments of the Directors for the termined by the Company in General Meeting. The aggregate emolyments of the Directors for the surport financial pend deem.

18. No Director of the Company has had any interest directly or indirectly in:—

19. Any assess which have been or are proposed to be acquired or disposed of by, or lessed to, the Company, or a service of the company of the control of the control of the control of the company.

17. Mr. Storeth and Mr. von Winterfold and Directors of Hoschst U.K. Limited and be less and the sense that a service of the case will be less and the sense of the control of the company.

35 Besimpall Street. London, ECCV 8 DB curing usual business hours on any woodstay (assock sense) for the 14 days following the publication of this documents on any woodstay (assock sense) of the sense of Hoochst (regenter with a re-filled translation inerest) and the Momorandium and Articles of Association of the Company.

19. Copies of the Company asterments of Hoochst for the two interests of the company.

20. The respective reports of Transland-Verindium Articles Articles and their respective reports of Transland-Verindium Articles and Coopers & Lybrind and third respective written contents referred to m Paragraph 5 above.

Proper Law

Save for the subscription rights and the power of Meeths! to enter into the gustantile
the will be governed by and constituted in accordance with the lines of the Federal Republic
the will be governed by and constituted in accordance with the lines of the Federal Republic

duly completed;
neither Hoschs; nor any subsidiary will issue any security or obligation which may
be tendered in or sowards satisfaction of the amount otherwise due on the exercise
of the right affacting to the Subscription Stock or evidenced by the Wairants save
for the issue by the Bonower of further unsecured lean stock as provided in passgraph 6 below which is identical with the Stock and save for the issue of any
security as described in paragraph 5 (ii) above. 8. Further Issues
Subject to the provisions below the Borrows shall be emitted to create and issue of shy
Subject to the provisions below the Borrows shall be emitted to create and issue further
tensecured lose stock either so as to be tentical (except as to the first payment of interest) and
to form a single sense with the Subscription Stock or Stock to which the right to subscribe
Shares has cessed to attach or cathying such signs are to interest, consession, redemption and
otherwise as the Direction of the Borrower may determine and any such further unsecured loan
stock if identical with the Subscription Stock or Stock to which the right to subscribe shares
has ensued to attach (severe) as to the line payment of inserest) shall and otherwise may with the
consent of the Tustoe be constituted by a deed or deeds expressed to be supplemental to the
Tast Doed.
7. Modification of Rights

of in the United Kingdom.

(F) It this Stock becomes repeyable as a result of an event of default, each holder of sentences to the entitled at any time within six weets after the data on which it has recursible to evertise the rights to subscribe shares and, if after 30th June, 1985 he also to send Short Innext shall cause to this as from the interest payment date is also to send on which the Stock becomes so repayable.

iding the date on which the Stock becomes so repayation.

Covereign by Moschart.

The Trust Dead will contain careful concerns by Heachst including covenants thereone as one part of the Stock presides of ussaleding.

(i) Heachst will procuse that the Borrower will remain a wholly owned United or kingdom selections of the Borrower will remain a wholly owned United to Kingdom selections of the Borrower in Inquidations of paragraph 1 above, it is shall be proposed to place the Borrower in Inquidations of paragraph 1 above, it is shall be proposed or readen, Hecchat shall store to the date when such liquidation becomes affective or readen, Hecchat shall store to the date when such liquidation becomes affective that agrangements as described in paragraph 4 (D) shows shall have been duly completely.

Trast Deed.

7. Modification of Rights

The provisions of the Trust Deed and the rights of the Stockholders will be subject to

The provisions of compromise by an Extinominary Resolution of the Stockholders as provided in

that Trust Deed, in addition the Trustee may, without the consent of the Stockholders, comparwith the Bornower and Moschet in making any modification to the Trust. Deed which in the

opinion of the Trustee will not be excitability profiticul to the interests of the Stockholders.

Requistration and Transfers

The Stock will be registered on registers to be maintained in the United Kingdom and

th Subscriptors Stock will be registered in amounts and multiples of Cross. Stock to which opinion of the Trustee will not be autolitify prejecting to the interests of the Stockholdent.

8. Registration and Transfers

The Stock will be registed on registers to be maintained in the United Kingdom and its Subscription Stock) will be mandatable in amounts and multiples of C10. Such to which the right to subscribe states have coased to attach will be transferable in amounts and multiples of C1. Separate adjusters will be maintained for Subscription Stock and Stock to which the light to subscribe shares has reased to ettach.

In This Dodd with contain provisions, inter ella, for the indemnification of the Trustee and by letter from reason-binly to the enters thereof the deed, any consent given by the Trustoe may be given on such terms and conditions (if any) as the Trustoe may think fit.

10. Proper Law

The second secon

ACCOUNTANCY APPOINTMENTS

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Investigations/ Chief Accountant

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Following a successful six to 12 months in this demanding position, the Chief Accountant could expect to benefit from a prospective reorganisation. Aged 23-28, applicants may have industrial or professional experience. Please telephone or write to Graham Webster, A.C.A., M.B.A., who is advising

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Management Consultancy Services
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London ST 274 London, SE1 0JA

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The climate in Malawi is extremely pleasant and there are apple school facilities. and there are ample school facilities.

Comact George Callaby, Blessed Callaby Limited, International Selection Consultants, 40 Gt. Mariborough Street,
London Wi. Tel. (01)-439 2437 or 754 3465.

Financial

c. £12,000

Leicester

The Bentley Engineering Group Limited, a subsidiary of Sears Holdings Limited, is a major manufacturer of knitting machinery for a world-wide market.

A Financial Director is required to take overall responsibility for the financial and administrative functions of the company and its subsidiaries.

Applications are invited from Chartered Accountants with proven experience in the engineering industry.

The appointment is an important one and only candidates with first-class experience and standing will be considered.

Applications in confidence, giving full details of education and career to date, should be addressed to Mr. G. Maitland Smith, Sears Holdings Limited, 40 Duke Street, London WIM 6AN.

Group Financial Controller

Our client is the Sutcliffe Catering Group Limited, one of the foremost names in the industrial catering business. The Group operates increasingly on an international scale, and has a turnover of £23m and some 7,000 employees.

The Group Financial Controller's post is a new one, calling for a self-starter with the potential to take on rapidly increasing responsibilities. His initial tasks will include profit and cash flow forecasting and the monitoring of subsidiaries

Applications are invited from qualified accountants, aged around 28/32, already holding financial posts at significant level in sizeable commercial or industrial organisations.

Salary negotiable around £6,500 depending on experience. Company car, and generous benefits. Ealing location.

Please apply in strict confidence, quoting reference number 1640, to Clive & Stokes, 14 Bolton Street, London W1Y &JL.

Clive&Stokes

Tax Accountant

London NW1

To £6,000

Our client is a major engineering concern and ranks 3rd in its industry in Europe.

Responsible to the Manager, Direct Taxation, the Tax Accountant will initially be concerned with UK operations. The duties will include the preparation of tax computations and negotiations with the Revenue. This will involve close contact with senior financial managers chroughout the UK

He will be involved in group forecasting and it is expected that some 25% of his time will be spent on tax planning and special exercises.

He will receive thorough training, both in house and external, and will have the opportunity to gain experience of international tax.

Candidates, aged 23-30, should preferably be Chartered Accountants, and should telephone or write to David Hogg A.C.A., who is advising on this position.

B.M.A. Management Personnel Ltd. Halton House, 20/23 Holborn

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Group Chief Accountant

London

c.£8000

Our client is a highly successful international company with its base in the U.K. and wholly owned subsidiary companies operating in over twenty countries. Overseas earnings account for about 75% of total turnover.

The Group Chief Accountant is primarily responsible for the preparation of the consolidated financial accounts of the Group, the vital task being to decide on the acceptability of information rather than simply process data. Emphasis will be placed on determining and methtaining consistent Group accounting policies and practicss and this will involve the development of inflation accounting techniques, international tax planning and close liaison with the Group's external auditors. Other responsibilities will cover the preparation and control of Corporate budgets and the co-ordination of aubmissions to the Price Commission.

Candidates will almost certainly be Chartered Accountants in the 27/35 age range, ideally they will have experience within an international company which has overseas subsidiaries or associated companies or alternatively still be working within the profession and involved with international consolidation as well as suditing. A sound tax background and knowledge of Price Commission procedures would be valuable assets.

Salary will start at around £7000-£8000. Location of the Head Office is central London and the company is generous with relocation assistance where needed.

Replies will be treated in strictest confidence and no information disclosed to our client Company without permission. Please write giving full career details and quoting reference GCA/259 to New Appointments Group, Personnel and Selection Consultants, 5 Park Road, Sittingbourne, Kent ME10 1DR.

> New Appointments Group Personnel Consultants

Financial Controller

for Rosn Consolidated Mines Limited, one of the world's major copper-

producers, with sales of £265m, in the last financial year and over 23,000

employees on the Zambian Copperbelt. The accounting function (well served by advanced reporting and computerised facilities) is being restruc-

tured, and his responsibilities will include management development and

Candidates, aged 40 to 45, must be qualified accountants with experience at senior level in industry.

Salary negotiable around £13,000. Car provided and comprehensive overseas

Please send relevant details - in confidence - to P. Hook ref. B.26290.

KUWAIT IL COMPANY

Budget & Cost Accountant £8700+

The British Petroleum Company Limited is recruiting a senior accommant for the Kuwait Oil Company in the Arabian Gulf.

Reporting to the company's Chief Accountant he will direct and supervise staff engaged in budget control, cost analysis, cost data processing and asset records. He will also be responsible for the evaluation of the economic aspects of the company's projects and proposals and for advising on Kuwait tax implications involved.

Candidates should be qualified accountants with some five years' experience in general or cost accounting, including EDP and administration. Starting salary will depend on qualifications but will be at least KD5375 (equivalent to £8700 at current exchange rates).

This is a suff appointment on an initial 2/3 year engagement. Benefits include. A excellent salaries which are at present free of local and provision of an annual service granulty in lieu of pension rights # 12 month tours earning 5 days leave per month of duty with free passage to and from UK # furnished, air-condition iamily accommodation or an allowance in lieu * primary school facilities * children's UK education allowance * free medical attention * good sports and social facilities in this long established family location.

Please send a complete personal history or request for an application form, quoting

ref. B.54, fo: The Manager, Central Recruitment, The British Petroleum Company Limited, Brimnnic House, Moor Lane London EC2Y 9BU.

GENERAL APPOINTMENTS

Export Credit Negotiator

A Payment Conditions and Credit Insurance Negotiator is needed in the Export Credit Department, at STC headquarters in London.

The successful candidate will be responsible, after negotiation with E.C.G.D., for agreeing conditions of payment with customers and setting up longterm credit finance where appropriate: There will also be opportunities for travel, accompanying marketing and negotiating teams on visits to foreign clients.

Applicants should be between 25 and 35, preferably with a degree or professional qualification and a working knowledge of Spanish; a number of years experience in credit insurance and export finance work or merchant banking are essential.

Starting salary is competitive

and progresses with experience. For further details, please contact Miss Anne Lack. Standard Telephones and Cables Limited, 190 Strand, London WC2. Tel: 01-836 8055

Standard Telephones and Cables Limited A British Company of TTT

LE DIRECTEUR GENERAL DE

17 Stratton Street London W1X 6DB

HARTZ INTERNATIONAL FRANCE (CA PREVU POUR 1975 : 25 MF), FILIALE DU NUMERO UN MONDIAL D'ACCESSOIRES POUR ANIMAUX cherche pour (TRAPPES - 20 miles sud-

son directeur administratif et financier

Zambia

the accounts tressury fund.

World wide

Management Selection Limited

C'est son « bras droit » pour l'élaboration et la mise en œuvre de la politique financière et de gestion de l'entreprise :

- etablissement des budgets, tableaux de bord, trésorerie. contrôle budgétaire ; - suivi de l'administration générale : organisation (circuits, procedures), réglémentation douanière, assurances, etc.; animation de la fonction personnel.

Il est assisté par un chef comptable (et 9 collaborateurs) et un chef du personnel. 🗈 La création de ce poste nécessite un cadre de 32 ans minimum, HEC, ESCP ou équivalent (possédant si possible un DECS) ayant detà une experience de gestion diversifiée. de préférence dans une entreprise anglo-saxonne Sa nationalité importe peu, pourvu qu'il soit bilingue

français-anglais. Ecrire à Mme M.C. TESSIER ss ref. 2911 FT.

ALEXANDRE TIC S.A. 10, RUE ROYALE - 75008 PARIS LYON - LILLE = BENEVE - ZURICH - BRUXELLES - LONDRES

WANTED

SENIOR **ANALYST** AVAILABLE

Experienced Analyst/Economist seeks senior position with Stock Exchange Firm or Institution. Skilled at developing high-level company contacts. Writes effectively. Has many existing contacts both in industry and in the City.

Write Box A.5132, Financial Times, 10. Cannon Street. EC4P 48Y.

DO YOUR SALES AND MARKETING NEED REINFORGEMENT

Marketing/Sales Director, currently Managing Director, with highly successful record of marketing for profit and control of large sales operation, need to make a chango. Experience in Hardware. Chemists and Grecory. Home and Export. Age 53. Do your sales, market share and profit marging need increasing! If so, why nee discuss.

Please write Bax A.5130, Financial Times, 10, Cannon Street, EC4P 4BY.

CHEMICAL ANALYST.

Our client is a large firm of stockbrokers with an international research department which has established a sound reputation in research of the U.K. chemical industry.

They are seeking an investment analyst who will be responsible for extending the in-depth coverage of the industry in the U.K. and Europe.

The successful applicant is likely to be aged between 30-40 and should be able to offer at least two of the following:

a good degree or accountancy analysis at the contraction.

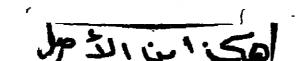
a good degree or accountancy qualification,
 experience as an investment analyst in this sector,
 or industrial experience in a central and not over-specialised capacity.

within the industry experience in management consultancy for the chemical industry. He will be seeking a position where: initiative is encouraged enthusiasm and accuracy are essential

research work, client contact and travel are involved salary will reflect the responsibility of the position Applications, which should give brief details of your career to date, will be warded to our client, Please indicate to a covering letter any firms to woom you not wish your application to be seen. Please write, quoting rof: 775, to:

W. L. Talt. Tonche Ross & Co.,
Manasement Consultants.
Executive Sciention Division.
27 Chancery Lanc.
London WCSA 1NF. Tel: 01-242 945t.





GENERAL APPOINTMENTS

Fund Management-Commodity Shares c. £8,000

A leading City merchant bank is currently involved in a new development in the field of Commodity Investment. They now wish to appoint an expert in Commodity Shares to take control of the considerable funds to be placed in this area and to act generally as the Bank's adviser in this field of investment.

This position calls for a graduate probably aged between 28–32 with several years experience in the Investment Market and ideally for the last two years to have held a senior position in Commodity Fund Management. However, candidates who have not held such a position but can demonstrate relevant Stock or general Commodity Broking experience and can show evidence of good judgement could be considered. This position is based at the Bank's office in the City and will involve travel in the U.K. and overseas.

Exceptional scope for the right man is offered and should lead to considerable career advancement as the successful candidate will in due course enjoy a high degree of autonomy. He will, however, need to be capable of jusufying his decisions and recommendations at a very senior level. Apart from the negotiable salary there are above average fringe benefits.

Further details about this position can be obtained by writing in complete confidence to Colin Barry at the address below giving full details of career to date and stating any company to which you do not wish your application forwarded. Applications should reach this office not later than Tuesday 22nd July, 1875.



STOCKBROKERS

require

OFFICE

FOR THE SMALL LONDON OFFICE OF A

MANCHESTER FIRM

This post requires a wide knowledge of office routine as this is a varied job, covering all aspects of a stockbroker's office.

> Apply: Mr. G. M. Tetlow 01-626 8915

Lloyd Executive

Accountant

c£4,500

A prominent and expanding International Bank seeks a newly qualified Accountant to assist in the maintenance and development of its internal control procedures.

If you are aged 24-26, ideally with some experience of bank audits, this will undoubtedly represent a most rewarding and progressive career opportunity.

Contact Norman Philpot on 01-405 3499

Institutional Sales £5.000+

A highly respected and prominent Member Firm seeks to engage a senior executive to augment the present successful institutional

The ideal candidate will be in his mid 30's and will combine professional qualifications with relevant experience and sound training in investment techniques.

This is an unusually exciting career opportunity as it affords significant personal development coupled with a high degree of autonomy and increasing responsibility. Contact Tony Tucker on 01-405 3499.

New Issues

c£3.750

A City based international Merchant Bank wishes to recruit a competent banker for the New Issues Department.

The successful candidate will be in his/her mid 20's and should be meticulous, numerate and possess sound banking experience. Although previous knowledge in this area would be an advantage, the prime requirement is for a person who can combine enthusiasm and flair with the ability to adapt readily to this demanding

Contact Michael Pringle on 01-405 3499.

Investment Analyst

c£5,000

This is an excellent career opportunity for an experienced analyst to join the progressive research team of one of the country's leading provincial brokers.

The successful candidate will be a graduate in his mid 20's having gained experience within a research environment The selected applicant must be self motivated and will be expected to monitor a wide range of Midland companies with the minimum of supervision.

Contact Geoffrey Mountford on 01-405 3499.

LOVE EXECUTIVE

Corporate Planning Manager

South Africa - up to £12,000

This appointment - a natural step to top management - is with the South African subsidiary of a major British Group, with varied interests in packaging and building products. Gross sales are some £75m. and current profits around £10m.; there is a £60m, on-going, fixed capital, five-year investment

Based at the Johannesburg headquarters, the man appointed will be responsible to the Chief Executive for the preparation and co-ordination of the group's medium and long-term plans, as well as for the provision of planning guidance to divisional operating management. He will also liaise with management at . all levels in the development of corporate strategies.

Candidates, ideally MBA, must be qualified accountants, lawyers or economists with at least 3 years' experience of long-range planning in industry.

The starting salary will be negotiable up to £12,000, together with normal fringe benefits.

Please write with full details. These will be sent direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1050.



Please contact:

Godsell & Company Limited,

Marion House, Mark Lane,

David Hagan,

Managing Director,

Loudon, EC3M 4AQ."

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ited

171

RECRUITMENT WIXEDE

CONFIDENTIAL 17 STRATTON STREET

A member of MSL Group International,

Godsell & Company Limited

FOREIGN EXCHANGE BROKING

We have variancies for both experienced and trainee dealers to join the Foreign Exchange

SENIOR CONTRACTS MANAGER TUNNEL CONSTRUCTION

Salary negotiable from £6,500

MOWLEM (CIVIL ENGINEERING) LIMITED Jointly with MOWLEM (SCOTLAND) LIMITED seeking to extend their scope in Rock and Mixed Ground Turnielling, wish to

appoint a Senior Contracts Manager to the Group Tunnels Division.

A Chartered Civil, or Qualified Mining Engineer with an identifiable management record in Contracting is required. The Engineer appointed will have a depth of experience in more aspects of Tunnelling with experience in most aspects of Tunnelling, with a bias to Hard Rock Operations, sufficient to be capable of initiating major projects from Prime Estimates through to Site Operations.

Location will be Edinburgh but considerable travel within the U.K., and ultimately over-

Generous assistance with re-location together with Company Car, Pension/Life Assurance and B.U.P.A. schemes apply.

A significant, and increasing turnover of Sub-Surface and Associated Works ensure that this is an appointment with exceptional

prospects.
Written applications with concise information Engineering Management responsibilities

Mowlem (Civil Engineering) Limited, Westgate House, Ealing Road, Brentford, Middlesex TW8 QQZ

Mowlem

RAPIDLY EXPANDING WHOLESALE DISTRIBUTORS OF TRIMMINGS AND HABERDASHERY

with extensive U.K. coverage require an experienced and capable

SALES MANAGER

to take full control of sales organisation. Applicant must be willing to accept responsibility and use initiative.

Excellent salary and prospects.

Write Box A.3131, Financial Times, 10, Cannon Street, EC4P 4BY, with full C.V.

Pensions Marketing Manager

This is a senior post in the expanding Pensions Division of a long established and well-known Life Assurance company operating throughout

You will be responsible for the servicing and development of the existing pension schemes portfolio, and for the production of new business. You will manage a small existing team of consultants, and recruit, train and develop additional personnel in line with projected growth. The post requires an experienced pensions practitioner whose background will incorporate a good knowledge of the documentation, administrative, technical, legal and marketing aspects. Familiarity with current legislation

Age 30-40. Salary c £6,500. Car Subsidised mortgage. Relocation assistance, if required, to Greater London HQ.

Please write, in strict confidence, giving full personal and career details and quoting ref 304/FT, to:-

Philip Smith

Manpower Consultants 85-87 Jermyn Street, London SW1Y 6JD

The Management of the Banking Section of a Merchant Bank in Paris

seeks an

OPERATING AGENT

for the managerial department responsible for relations with multinational companies specialising

The candidate should, through theoretical training, preferably at university level, and professional experience over a number of years, have acquired

-general French banking techniques, the mechanism of international monetary and financial markets and exchange dealings

-financial mathematics

-English (written, read and spoken fluently) and, if possible, Spanish.

The position would suit a candidate with a taste for study (finalizing and management of intricate financial contracts) linked with a commercial sense and an enquiring mind. The candidate will become part of a small, dynamic team where he would have the opportunity of rapidly developing his responsi-

Send hand-written letter, detailed curriculum vitae, photo and salary requested to: HAVAS CONTACT (Ref. 45.632)-156, boulevard Haussmann-75008-Paris (France)

Executive

Dried Fruit

General

REQUIRED BY OLD ESTABLISHED FOOD IMPORTERS

It is essential for appli-

contacts in buying and

GOOD SALARY Possible eventual directorship

Mr. J. Weller, BRITISH MERCHANTS INC. LTD.

8, Paul Street, London ECZ. Tel. 01-247 8321

STATISTICAL

DEPARTMENT

of well known firm of stockbrokers requires an

Assistant, male or female, in their Bank Department,

who has experience in handling investment enquiries.

Applicants aged around 26 to 30 should write to

Box A.5121, Financial Times, 10, Cannon Street,

EC4P 4BY, giving details of previous experience and

ENTREPRENEUR - £7,000 p.a.

TRAFFIC SERVICES—SALES MANAGER

Our clients, the leaders in their field are currently seeking an experienced intrapreneur with the ability to expand their existing transportation service. This interesting position is unique. Candidates should be able to mix at all levels, innovate and promote idea's within and without the intercontinental

all levels, innovate and promote an armonic state of the parent Company.

Candidates under 30 years are unlikely to have had the depth of traffic services and movement experience required. Apply in confidence to CHARLES LOXLEY 353 9183.

CLA MANAGEMENT APPOINTMENTS, Eldon Chambers, 30 Fleet Street, London, EC4.

Major International Health Care Corporation is seeking a

Foreign Exchange & Currency Deposit Brokers

SENIOR PROJECT MANAGER -**FOLEY CATHETER**

Responsible for the development and managing of Foley catheter products. Complete responsibilities will encompass product design and development, including chemical formulation, and the establishment and general management of the complete manufacturing processes.

If you are interested in building a career with the leader in the health care industry—and have a degree in chemistry or engineering, with Foley catheter product experience, send your resume in confidence to:

> MR, E, L HARLESS, . Mgr—Recruiting & Personnel Planning. AMERICAN HOSPITAL SUPPLY CORP. 2020 Ridge Ave., Evanston, Illinois, U.S.A. 60201.

BUSINESS RESEARCH IN RETAILING ARE YOU WAITING FOR THIS OPPORTUNITY?

If you are interested or involved in analysis, market or corporate planning, have an economic and finan-cial orientation and the initiative, energy and aptitude for business research, you would be ideal for this position.

You will work with the Chief Executive and be responsible for desk and field research, developing ideas, evaluating qualitative and quantitative data, and communicating with clients. The mission of the company is to assist retailers in meeting the increasing challenges facing the retailing industry in the areas of profitability, productivity, changing markets and applying new knowledge.

Salary will depend on experience and ability; we want someone who is worth £4,000 p.a. and who has the potential for Management Horizons (UK) Ltd.

Lion Honse, Red Lion Street, Richmond, Surrey. Tel: 01-940 4866.

TECHNICAL and COMMERCIAL DEPUTY

Ġ.

very dynamic with experience in computer aided design preferably graphic applications

required by a large American Group for its

to introducing our system. Very attractive future prospects and income

If you live in the area,

· Telephone 01-623 6521

if you are an excellent salesman, ambitious and dynamic, please write under reference 75.1411 to Centre de Promotion et de Sélectionavenue Louise 304-B.1050 Brussels-Belgium.

Possibility of interview in London.

He will be visiting mechanical and electronics industries, research departments etc. with a view

possibilities.

FORWARDING AGENT

As FORWARDING AGENCY in Germany, we are establishing a branch office in London end of 1975.

If you are the man interested in starting the London forwarding business with a German partner, are between 30 and 35 years of age, and have good knowledge and connections in this field, you should contact us. Position provides attractive salary and benefits. All details can be discussed in London after arranging a meeting with you.

Send your brief application including resumé of education and career experience to:

STUTE-VERKEHRS-GmbH 2800 Bremen Bahnhofstr. 28 West Germany.

INVESTMENT ANALYST

A research-oriented London; stockbroker is looking for a young man, in his twenties, with several years research experience. He is required to take over an established consumer sector, and to be responsible for the firm's investment view in this area. He will be supported by a keen institutional sales team, but will also be encouraged to speak to clients directly himself. The job will present the right man with an excellent opportunity to establish

himself In the City. Remuneration is by negotiation, and will include a worthwhile profit-sharing arrangement.

Write Box A.5129, Financial Times, 10, Connon Street, EC4P 48Y.

TRAINEE/JUNIOR ANALYSTS

A medium sized firm of London stockbrokers requires two junior investment analysis to complement the work of its established beam.

One will provide a general reparch service for use within the private client and bank departments. The other will initially provide help in covering the retail sector, but will be expected to rapidly make some

parts of this his/her sole responsibility.

Experience in the City is, of course, preferable, but lively-minded graduates could be equally as suitable. Salaries are competitive, there will be a bonus entitigment, and there is an excellent opportunity to make a significant contribution to the development of the research department which will obviously be rewarded.

Please reply to the Research Partner, Box A.5133 Financial Times, 10, Cannon Street, EC4P 4BY.

PUBLIC NOTICES

BRIGHTON BORDUGH COUNCIL BILLS £1.200;000 issued 9th July 1975 due 8th October 1975 at 91%;%. There are £1,200.000 bills autstanding.

COMPANY NOTICES

AMEROSE WILSON LTD.

NOTICE IS HEREBY GIVEN that the Trensfer Books in respect of the \$38.9% that computed Commission Preference from the 1st August 1975, to the 14th August 1975 inclinite, for the preparation of the Dividend Warrants.

By Order of the Board,

J. Martin Secretary,

7 Date Street, Manchester X.

ESSION COUNTY BILLS

£10m. Bills issued 8th July due 7th October 1975 at average rate of 9.557596%. Applications £61m. No other Bills in Issue.

CORPORATION : LOANS

> INVEST IN HUNTINGDON DISTRICT COUNCE

Period 2 to 5 years

BONDS Datalis from Bientingson Detreier Chancil Flaunce Depteratent Cartle HIE Bourn Houghtgion 7st. (0480) 54337 ext 29 CLUBS

ARGOYLE, 69 Deán Street, London W.1 STRIPTEASE FLOORSHOW SRX ALIVE 75
Show at midnight and 1 a.m. Hostesses
Monday-Friday. Closed Sats. 437 6455.

present salary.

DISCREET Edwardian 'atmosphere, hours of friendly talkable girls, Superb floor-show 'after 20 minutes. Your vanue for toolght's brestige entertaining from 9 p.m. THE GASLIGHT, 4 Duke of York Street, SW1. Tel, 930 1546.

LONDON HOUSES

SLOANE STREEY. Magnificent new pent-home, large balconies and gardens, also exciting new 4 b-r. Mens; House, double garage with furly carpected for imme-diate occupation, 0293 862436.

EVE. 189 Recent St. 734 0557. A la carte or All-lin Monu. Spectacular Figor shows plus the rhythm of Los Vera Cruz and music of Johnny Hawksworth and Friends SCOTLAND—CLYDE COAST

For celebrations, Superb lood, Top-class entertainment, 493 7636-0855.

LORD METHUEN (1886-1974), Memorial Exhibition, Fieldbourne Galleries, 63. Queen's Grove, NW.8, 01-586 3600.

AND FLATS

SCOTLAND—CLI'DE COAST
Newly decorated/modernised house all
on one floor. 4 bedroom, 2 recep., 2
bath, hall, study, mod. ktc., cloaks,
uulity, carport, c.h., garden, to let
turn./uniturn. long lease. Quiet sit. in
village, cloco station/school, easy reach
Hunterston. 1 hr. road/rail Glasgow.
Terms negotiable.
Write Bex A.5125, Financiol Times,
10, Cannon Street, EC4P 4BY.

WALL STREET + OVERSEAS MARKE

BY OUR WALL STREET CORRESPONDENT STOCKS ADVANCED moderately to ESS. Normals Misses "A" \$1 to 100 Misses and the street of the s Moderate rise on Middle East news

Uncertainty about the course of short-term interest rates, which weighed on the Stock Market earlier in the week continued in the background. But analysis said that an easing in the Federal funds rate yesterday may have offered some encouragement to NEW YORK investors.

funds rate yesterday may nave offered some encouragement to investors.

Certain issues with encouraging corporate news did well with Walt Disney up \$2\cdot to \$52 after reporting higher earnings.

Pittsburgh-Des Moines Steel climbed \$1\cdot to \$24\cdot while CBS picked up \$\cdot to \$53\cdot on improved earnings for the second quarter and six months period.

Chrysler rose \$\cdot to \$12\cdot Newly-elected chairman John J. Riccardo said he expects a "significant" improvement in second quarter earnings.

A. E. Staley were lifted \$3\cdot to \$3\cdot to \$3\cdot to \$17.14 873.12 86.02 171.24 873.12 86.02 171.24 873.12 86.03 181.10 \$207\cdot, and Polaroid \$1\cdot to \$207\cdot, and Polaroid \$1\cdot to \$207\cdot, and Polaroid \$1\cdot to \$207\cdot to \$207\cdot, and Polaroid \$1\cdot to \$207\cdot to \$207\cdot, and Polaroid \$1\cdot to \$207\cdot to \$207\

The American SE Market Value Index rose 0.87 to 93.24 and trading volume gained 840,000 to IND. DIVIDEND YIELD p.c. Pueumatic Scale climbed 324 to 313. It reported higher earnings

yesterday.

Kaiser Industries, Syntex and
Houston Oil and Minerals picked
up fractions. But Harland Company fell \$1\frac{1}{2}\$ to \$2\frac{5}{2}\$.

OTHER MARKETS

Canada higher

Canadian Stock Markets were generally higher in moderate trading yesterday morning. The Industrial Share Index gained 1.03 to 189.32, Golds rose 1.64 to 410.38, Base Metals 0.48 to 78.01. Western Oils 0.80 to 197.35, Utilities 0.03 to 130.68 and Banks 1.30 to 389.22. But Papers shed 0.03 to 112.60. Alean Aluminium gained 511 to 100 189.22. Golds rose 1.64 to 410.38, 1978.

101 1978. Golds rose 1.64 to 410.38, 1978.

102 189.22. Golds rose 1.64 to 410.38, 1978.

103 189.22. Golds rose 1.64 to 410.38, 1978.

104 105 1078. Starting bean 100 Aug. 31, 1978.

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109 189.22. Golds rose

81a 25 s 77 22 24 x

241₉ 451₄ 241₂ 167₈ 386₈ 39 107₈ 535₈

Address are pb ...

Air Products.....

A.L.C.U.A.
Allegheny EdimAllegheny Power
Alled Chemical.
Allied Stores
Mile Chalmers...
Annax

Asipon | 185
Asipon | 2215
Articol | 215
Articol | 2225
Articol | 2235
Articol | 2235
Articol | 2235
Articol | 2335
Bankers Tr. N.Y. | 3845
Bankers Tr. N.Y. | 3445
Bankers Tr. N.Y. | 3445
Banker Bankers | 3455
Bankers Bankers Bankers | 3455
Bankers Bankers

June 27 July 2, 1974

4.48

1976 Jaly 8 July 7 July 3 July 8 July

State Low 90.85 87.96 49.96 80.86 80.45 86.28 80.68

RISES AND FALLS

OVERSEAS SHARE INFORMATION

Nat. Discillars

Nat. Service Ind.

National Steel...

National Steel...

National Steel...

National Steel...

New Ringland H.,

New Ringland Tel...

Nagea Share...

N. L. Industries...

N. L. Industries...

North Nat. Oss...

Nthn States Pwr...

Nithn States Pwr...

Norwest Ramoo...

Northon Simon...

Octobastar Petrol

Optivy Mather...

Ohio Silson...

Otic Silson...

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Overship Gp.

Ovens Hinois.
Pacheges.
Pac. Lighting.
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Pac. Per. & La.
Fanam World Air
Farker Hannin.
Penn Pw & La.
Pennsoil United.
Peoples Gras.
Peoples Gras.
Pepaico.

Fericin Elmer
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Phare
Phelips Dodgs.
Philindelphia Rice
Philing Morris
Pullips Petrofin
Pickwick Inter
Pilabury
Pittery Bowes.
Pitteton
Plessey Ltd. ADR
Polamid
Potomer Elec.
PPG Industries.
Procer Gambis.
Pul Industries.
Procer Gambis.
Pul June
Pul June
Pursa
P

Crocker Nat.C.P. Crown Zellertuch Commins Engine Curties-Wrights...

BG & G
El Pano Nat. Gas
Fairchild Carnera
Fort. Depl. Storms
Fluestone Tire.
Fat. Nat. Boson.
Fluithore.
Florida Power.
Florida Power.

Gillette
Global Marine...
Goodrich B. F.
Gondyear Tire...
Grand Trice...
Haliburios...
Hanna Minding...
Harris Corph...
Heinz H. J.
Hewlett-Packard

1513g 167g 1814 1814 281s 1714 10 151a 1414 254 281g 1795g 1795g 457 457 4614 11614

traded Up Down Unchanged 02 694 787 411 Jaly 8 July 7 July 8 July 2 July 1

TUESDAY'S ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

INDUSTRIAL INDEX

COMBINED INDEX

Rich. R. Merrell.
Rockwell inter.
Rohne & Hass.
Royal Dutch.
Russ Tops.
Schiral Paper.
St. Joe Minerals.
S. Joe Minerals.
S. Begis Paper.
Santa Fe Ind.
Sani Invest.
Seam ind.
Schitaberger
SCIM.
Scot Paper.
Schiraberger
SCIM.
Scot Paper.
Schiraberger
SCIM.
Scot Paper.
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Schiraber

103; 38 42 204; 1715 804; 44; 82 15; 194; 58 2114; 612 85

Temero, Temero

r'ge yield on 50 July June Leading Stocks 3 25 SYDNEY ALL ORD, INDEX July 9 ; July 2 ; High 1915 : Low 1875

574.49 375.56 ME.55 (46) 289.88 19 L TORYO NEW SE INDEX

June 28 June 19 June 28

1975 1975 1975 1974

Ind. Ord. yield pc. 1.59 3.24 1.59

Ind. Ord.p/c ratio 11.59 19.36 19 73 1

Long-term Gowt, Rds,
per cent. 3.59 July 9 | July 8 | High 1975 | Low 1975 26.70 394.48 383.11/2/7) 266,24(10)1 July 9 ; July 8 ! High 1940 ; Los Lale

390.94 395.44 341.57 (9.6) SINGAPORE INDEX § July 9 , July 8 | high toto | Low 1810 232.94 231.62 266.69 (115)

EUROPE

•	July 9	1983-	High	Low
Belg'at ici	106.90	106.72	اعالا	:3,0((2)1
Denm'k 🖛	9L45	91-86	92,30	lau6
France of	64.3	04.2	113761 74.6	51,70
Germ'y 40	690.9	'885.8	25/4 726.1	141 13.3
Holiand:	99.2	99.2	12:4 14:14	1/2) 1.65
Italy (p	86.25	85.33	6,5, We.ac	2,1 65,53
Spain (4)	98.34	96.51	ر2بر2. الاقتداد	\$5.59
Sweden (4)	517.44	378,67	22,4 580.18	47 310,56
dwir.'ri'd		950.6	27,6	3,1
P 4m - 13			diem.	49-1

indices and base dones in Dase values in 1871 — a) Belgian S.E. 31/12/61. (b) Copeniasen S.E. 17/73. (d) Paris Bourse in Low 1981. (e) Commercian in Commercian 1870. (a) Millio 1832. (f) Amsterdam industrial 1870. (a) Millio 1872. (h) Madrid S.E. 31/12/74. (h) Stockholm Industrial 17/1/68. (m) Swiss Bank 1871. (a) Millio 1872. (h) Madrid S.E. 31/12/74. (h) Swiss Bank Mall. (c) Carp. 31/12/36. (m) Unavailable. (h) Bank Seng Bank 31/1/764. Estraits Times 1996. (c) Closed 4 Adissand.

Investment premium based on \$2.60 per £1-901% (92%)

	381 ₂ 764	[3. Treas 4 3 76 62	186.1	6 186,1
	22 591 ₈	U.S. 91 days hill	F 0.00%	6.08
Į	22 244a	CANADA	_	
i	854	Ablibi Faper	3.50 101 ₈	3.45
1	371g	águlco Kagle	634	54a 251 ₄
ı	474 631s	Alguma Steel	. 2516	36
į	27% 27%	Bunk Montreal	18 163	117 157 ₈
ſ	458	Bunk Montreal Bunk Nova Scot in Busic Resources	44a	4414 614
۱	26 is	Borts	1.51	1.47
I	861s 1214	Bow Valley Inds.	154 15%	154
i	1478	Brisco	181	1334
ł	514 224	Calgary Power	_	†5.00
Į	29 86 19 1 ₂	Canada N/WLand	10% 4.00	74 4.10
ł	724 351s	Can Imp BukCom Canada India	Ortz.	26 201 ₂
ļ	201514	Can. Indus, Gao O Can. Pacific Can. Pacific Ing.,	74	101
Ì	2634 1734 3754	Cas. Somer Oil	164	161 _R
ì	151 ₆ 155 ₄	Carting O'heele	41% 2.70 6.00	413 2.78
ł	47a	Camiar Asbestos. Chieftan Dor Combros	104	1014 3134
l	81g 193g	Costs. Bathurst	314e - 25/2	27
I	127g 557g	Consumer Gas	1.60 1314	1.85
ł	29 ès	Dexes Resources	4.10	93 ₄
ł	284s	Deren Masources. Desison Mines. Dome Mines. Dome Petroleum	61 †511g	5918 5012
ł	461 ₂ 68	Postunion Heldon	50% 23% 854	304 231 ₂ 231 ₂
I	30 491	Dupont.	1936	85½ 193 ₈ †121 ₄
ł	78 774	Faleview Curp Faleou'ge Nickel	†12 831g	†124 541 ₂
Į	20 366a	Fin Collection	11.61	1.55
١	55 Ac	Ford Motor Can. Gaint Yel'wknife Gulf Oil Canada	70 †101 ₂	70 †104
t	24 a 38 a	Hambro Can	313e 1.70	32 11.65
ļ	467g 734	Holinger	65g 871g	65g 2714
l	371 204	Hudson Bay Mag Hudson Bay	29 185 ₈ 173 ₄	29 19
ŀ	25 ₄₀	E'deon Oil & Gas	173 ₄ 34 194	17% 3856 194
ŀ	1918	Tibasco	397 ₈	58g².
(,	1105	Imperial Oil	281 ₂	26
ŗ	211 ₂	Inland Nat. Gas. Internat I Nickel. Int pr'y Pipe Line	†95, 2758	95g 285g
l	18 36 -		7 7	124, 71,
l	2736	Lobisw Com. B. Mo'mill'm Bloods	23	51g 225g
ŀ	514s	Maney-Ferguson Mointyre Porpus	155g 45½	251g 464g
ŀ	770	Mointyre Porpue Moore Corpu	513 574	515g
ŀ	2534 2154 2432	Nthu Emeste M	0.25	11 <i>i</i> a 0.25
	1416	OFFADOR LOCLUM	111 ₄ 0.80	114 0.82
l	215g	Pacific Copper M. Pacific Petroleum	10.57 23%	10.57 23%
ļ.	157a. 323a	Page Petroleum. Pan Can. Per Ym.	1.75 14	†1.80 1314
ŀ	421 ₂	Patino	1278	125
	60	Place Class & Oil		0.36 194g
ĺ	474	Power Corporat's	9	. 9
ŀ	23 ₂	Quebec situmenon	5.25 206	8,05 203
	83 ₄	Reed Shaw	7 293	63, 201,
	75e 23a 185	Royal Agassic M. Royal Bk. of Can.	D.58	10.63
	4-1-	Royal Trust,	22% 3	335 ₄ .
ŀ	5876	Seagrants.	305 17	301 ₃
	57 21	Sherrict G. Mines	714	184 ₁
-	701 ₂	silebens O. G	0.60	0.60 8le
	124 113	diater Walker ()	81g †84g	183 ₆ '
	19	Secon Book Iron	984 1.42	281 ₆
	1914	Texago Canada	5.40 2854	294
	267 14	Toronto Donz, His	40% 10%	454 978
-	181 ₆ 275 ₆	Trime	1078	105 †161 ₂
	28 L	United Corpu B	73g	76
	264	Walker Hinama	305m	131 ₂ 305 ₈
	1612	Western Geo	20 20	82 ¥ 20
	674 I	e Ashed. " Ase § Traded. u New	estrd.	t Bld
•	204	Trees. SHEE	ding.	- 1

PARIS

The dollar's trade-weighted average depreciation against 14 units since the Washington Agreement widened to 3.32 per cent. from 5.20 per cent. as calculated on noon rates in New York, by Morgan Guaranty. The pound's depreciation on a similar basis narrowed to 33.45 per cent, from 33.93 per cent. The Prech frances 33.93 per cent. The French franc.

OSLO-Industrials easier, Ship-

VIENNA — Slightly higher.
Breweries and Minings moved

head. Industrials were quiet. MILAN—Higher in fairly active

rading. Sniz Viscosz. Pirelli Spa and

Pirelli Company, Fiat and Montedison each eased. Assistue

TOKYO-Prices advanced or

HONG KONG—Lower in moderate trading, following rumours that a Hutchison subsidiary has made losses in

Indonesia, not included in the group's loss of SHK130m, in the

Hutchison shed 15 cents JOHANNESBURG-Gold shares

were higher in a moderate turn-over. Gains in "heavyweights" ranged from 50 to 100 cents, while

rises elsewhere were between 5 and 40 cents.

3.65 -0.86 122 +1 470 = -1 271 -1 25 -0.5 151.5 +1.8 565 = -15 125 +1.8 510 -10 125 +0.5 1.90U -10 60 -0.8 159.5 +6.5 274.5 = -1 125 +0.5 1.25 +0.5 1

GERMANY +

nces quiet.

EXCHANGE CROSS-RATES

2.503.505 57.96.58.15. 6.34-56 b.26-23 96.42-20 98.50-35 6.25-25 11.504-55 5.624-55 12.504-55 12 zioni Generali remained firm in Insurances. Bastogi gained in Financials, as did Mediohenez in TOKYO—Prices advanced on bargain hunting after initial hesitation, volume 180m. (100m.) shares. Shipping rose on reports that Soviet Union plans to purchase about 30m. metric townes of wheat from the U.S.. NYK gained Y12 to Y217, Japan Line Y17 to Y265, Kawasaki Kisen Y11 to Y145, and Mitsui O.S.K. Y9 to Y140. Komatsu rose Y16 to Y448 on expectations of good business. Other machinery shares such as Kakoki and Diesel Kiki followed. HONG KONG—Lower in

U.S. S in Montreal. U.S. g = 105,12-16 Canadian cents. S in New York. SC1=36,96-93 U.S. cents. U.S. S in Milan 855.30, sterling in Milan 1407.50. "Retos he July S.

EURO-CURRENCY INTEREST RATES"

		•				
July 8 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch guildes	W.Gernan mark	Su in frage
tShort term	774-878 818-818 878-814 848-10 1834-1518 1119-1178	634.614 679.639 619.659 679.739 769.819	416-519 514-514 678-7; 1 7-8-7; 2 8-814 8-38-8; 4	169-178 159-178 312-314 452-4 814-512 6-816	35g-37g 85g-37g 61g-45g 4g-45g 3-51g 83g-53g	114-154 8-214 534-6 6-2-6-6 6-4-6
Euro-Prenc	t deposit	rate short-ter	m 14i-15 m	r cent.: #es	on dass' not	dee 144-

AUSTRALIA-Generally earler on uncertainty ahead of recalled \$A4.70 on profit-taking. Hamersley Parliamentary session, with gained 2 cents to \$A1.62.

Platinums shed up to 10 cents, attitude, while Coppers were steady to a shade firmer. Manganese shares AAR recovered 11 cents to \$A1.28. \$A6.36.

Price + ar Div. Yb

AMSTERDAM

Abold (Pl.20)...... Akao (Pl.20)...... Algem Bak,Plico AMAS NV (Pl.10) AMBV (Pl.20)....

7 7.2 AMEV (FL20)...
3 2.8 Amm Bank (FL20)...
9 2.5 Van Ber keiviP.50
14.0 Bijenkor k(FL20)...
- Boka West n. FL 10
3.5 Enerier (FL20)...
4.1 Errol...m Tat P. 10
5.1 Gus Brende P. 10
5.7 Helma Hida (FL 10
6.6 Holland Pund...
4.0 Hogovens (FL20)...
4.0 Hogovens (FL20)...
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4.0 Holland Pund...
4.0 Hogovens (FL20)...

Hoogovens (Pl.20d H'intellouglas Plis L.H.C. Holland ... E.L.M. (Pl.100)...

Kuboga.

Maganahlia Sil.

Mitsubiahl Bank.

Mitsubiahl Bank.

Mitsubiahi Gorp.

Mitsubiahi Corp.

Jakaha Marine

Lakeda Chemical

Tokio Marine

Tokyo Bleet. Pwr

Toshiba Marine

Arbed. 4.156

Banque de Bruc. 2.090

Bekaert E. 2.245

Bruz. Lambert. 2.100

C.B.E. Comest. 2.150

Cockerill. 1.060

B.B.B.S. 2.115

Blectrobel. 6.090

Fabrique Nat. 1.850

G.B.Inno.Bm. 1.980

Glace St. Eoch. 4.205

Hobokes. 6.058

Hotecom. 1.665

Kredithank. 7.070

La Royale Beige. 5.900

PetroBins. 5.130

Photo Generale. 2.820

Soc. Gen. Banques 5.130

Softm. 4.205

Softm. 4.205

Softm. 4.205

Softm. 5.200

Un. Man. (2/10th) 1.335

Vielle Montagoe. 4.340

GOLD MARKET

July 9 Taib July 6 1 170

Sector 9	Bank	·	
1975	Mater	Day's Spread	Clo
New York		2.2016-2.2110	2.2044.5
Montreal	Ē4	2.2530-2.2785	L1772
Amsterdam		P-42-44	5.4634
t Brussela	619	78.74-78.61	79.19
Copents gen		12.24-1/20	12.20
	424		5.84
			54.60.5
			24.55.
Milan			407-1
(1880 service spe	5,5		11.80
Paris			0.054.0
			Light
Link Jin maning			682
	414		17.10.
	78 /	U.U. 0.04	5.00
	New York Montreal Montreal Hissaria Brissaria Uppenb'geos Franklure Liphron Matrid Usio Paris Stockholm Trity Vienna Vienna	New York 8 Montreal 8 Montreal 8 Montreal 8 Montreal 8 Montreal 8 Montreal 9	1978 Rates Lay Spread

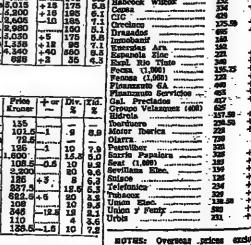
U.S. cente 97.98-82.85 Vogosla. 2 C Based on rares queed by spe-dealers. Other rares may be conten-where. A Rare given is the commo-rate; financial rate 46.18-66.28.

FORWARD RATES

	The second secon	
	New York 0.53 0.45 c.pm Menteral :: 0.45-0.55 c.less	1,50-1.40 c.pes
	Aust dam & C.pm	1.25 1.15 cpm 61.74 cpm
١	Culta plan & as last tel.	8 g inte has
ı	Lindron, (2 0 1 70 c. fd).	712-612 of per 480-1100-1860-dis
ı	Mileu 21º gre ifte qit	10-13 lune die 4-2 one per
ı	Paris Tig-5 is c.pm	3-1 ore per
Į	Vienas No gru pur-par	50-20 gropen 8-7 c. pan
I	Six-month forward U.S. d	lollar 1.254.16
1	bot, and 15-month 8,954 7	See runn "

CSR shed 4 cents to \$A4.28 and Pioneer Sugar declined 10 cents. Energy stocks featured trading, and Bank of NSW 4 cents to AUSTRALIA VIENNA. +0.02 --3 --1 +0.05 JOHANNESBURG 14.28 13.00 11.38

ltarm



Big drop in pig disease outbreaks

THERE HAS been an encouraging reduction in the number of NO U.S. GRAIN exporter had from Canada.

directly due to careless handling of waste food. "The pig industry cannot afford to be put at risk by negligence or stupidity." he added.

NZ to cut

No confirmation of U.S. grain sales to Russia

BY JOHN EDWARDS, COMMODITIES EDITOR

THERE HAS been an encouraging reduction in the number of Swine Vesicular Disease outpreaks in Britain in the first half of 1978 Mr. Gavin Strang, Parliamentary Secretary to the Ministry of Agriculture, and Agriculture, told a Winistry of Agriculture said pesterday.

From January 1 to July 4 there have been 43 outbreaks in rolving the slaughter of 23,005 pips worth 4755,500—less than half the number in the corresponding period last year when the first point of the number of the singlified of th

Brazil attacks coffee pact plan

Skim milk

powder output

ty Dal Hayward

WELLINGTON, July 9.

New ZEALAND is cutting back skim milk powder production in many countries.

The chairman of the NZ Dairy golden and increase domestic consumption," he said.

Mr. Frils criteised the EEC for encouraging expansion of skim milk powder production at time when depressed economic conditions had slowed consumption in many countries.

"There is an urgent need for other milk powder output and increase domestic consumption," he said.

Mr. Frils criteised the EEC for many countries at time when depressed economic conditions had slowed consumption in many countries.

"The marke t is being depressed mainly by the existence of the market is being depressed mainly by the existence of the Northern hemisphers. The life of the Pazill is still in put forward by the consumption of the little was supported to the market with an ontice canner so the market with an ontice and the market where able after on prices. Most (ICA) took a turn for the worse as Brazil is demanding at least in London yesterday when Brazil is still and the countries.

The chairman of the NZ Dairy stracked a draft plan put forward by the consumer of the suggested arrangements to all destinations should be be an engaging in "brintmanship" to all destinations should be be an engaging in "brintmanship" to all destinations should be be an engaging in "brintmanship" and that this would add 6m. bigger the process brought little support on the still have been under the 1968 Agreement to non-members of the Inter-output and increase domestic consumption," he said increase domestic consumption, at the still provided the paper.

The market but had no notice counts as Brazil is demanding at least grazil is demanding at least grazil is demanding at least and the strail is still and the surger and strail is defined that this would of 6m. It this would 6m. The total quota causing the process brought little support for all tha

Sharp rise in sugar market

By John Edwards, Commodities Editor

WORLD SUGAR jumped sharply yesterday, with the London daily price being marked up by £18 to £175 a ten for raw sugar and £190-£20 up-for white sugar. In the futures market, prices moved the permissible limit-up in the nearby position at one stage both in London and New York. The October position on the London futures market gained £15 to £177-25

The rise in the London daily price was based not only on the firm tone in futures, but also on transactions in the physical market where sales by Pers, Belize and Thailand obtained higher than expected

It appears that U.S. refiners, who have so far managed to hay their requirements at market levels, are now having to pay rather more for nearby supplies. While this extra buying may not last too long, there is also nervousness in the ing may not tast too long, there is also nervousness in the market — triggered off by rumours of Soviet grain purchases — that estimates of the forthcoming European crop may have been overstated.

Apart from the very hot weather in Russia and in some parts of Western Europe, notably Britain, there has also been flooding in Eastern Rusope that might affect crops than At the case time it is

Calamitous outlook for livestock

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

be safe as long as they haven't keen demand is certain once it light weights. Unfortunately, lost much plant through water becomes available.

In the trade is finding it difficult to logging in the winter. Yields

On the credit side there are place them profitably at present prices, and wholesalers have told should not be bad apart from plenty of raw materials for comprises, and wholesalers have told the prices.

the first cuts of silage and hay on.

However, the prospects for were taken, and its generally For beef eatile, those which sheep are not as bad as for cattle expected that these were no will get fit for the butcher before because although rain coming more than two-thirds of normal. winter feeding really begins are after, say, August 1 would proMost farmers would be expect- still a good trade and thanks to vide little in the way of grass for

particularly spring harley, may hay, is also likely to be in very present cow slaughter figures yet recover as they did last year, short supply because of the don't seem excessively out of Because of the cold spring many thinness of the crops. Already line.

of the barley crops are still hay is selling for between 550. The only bright spot in a imature and late as compared and f60 a ton. It is probable pretty dismal picture is that the with a normal season. But any that its cost sould are late will lambs in most excess have done with a normal season. But any that its cost could escalate still lambs in most cases have done substantial recovery would be in further as farmers scour the extremely well in the hot, dry the nature of a miracle.

Country for scarce supplies, weather on practically bare the nature of a miracle.

country for scarce supplies, weather on practically bare Winter sown crops of wheat. There is no price yet for new pastures, and large numbers are barley and oilseed rape appear to season barley straw, but a very becoming fit for the butcher at

should not be bad apart from plenty of raw materials for coneffects of rust on some varieties centrated animal feedingstuffs
of wheat but there are doubts available: maize, feed wheat and
as to whether wheat on the
protein at prices lower than last
lighter lands has suffered year's, in spite of the decline in
the devaluation of sterling. So
as long as the returns from milk
becoming calamitous. There has production will pay for it, dairy
been little or no regrowth after farmens should be able to carry
the fore cuts of silence and has on.

Most farmers would be expect. Still a good trade and thanks to vide little in the way of grass for ing to graze the aftermant of the guaranteed price will pay winter conserving, It would provide grazing for sheep and for their swners. But it is evident vide grazing for sheep and for that younger cattle, which will fattening the store lambs that have to be carried over next are left.

When the summer and nost that the store lambs that have to be carried over next are left.

When the summer and nost that the store lambs that have to be carried over next are left.

When the summer are left to grateful the summer, are a very poor farmers or the Government depression of the partition of the partition of the partition.

THE FARMING situation at the country at the end of last winter, growing or buying enough feed moment is critical particularly This year's crops, although for his less productive stock in in the South and West. How excellent in quality, are very any case about 30 per cent. of eyer, if there is further rain light in many areas. Barley the dairy herd is cuiled within the next few days crops, straw, the main bulk feed besides annually. Seen in that light, the

> light weights. Unfortunately, me that they're only working at two-thirds capacity mainly because the French market remains closed and cannot now re-open at least until July 26.

Cattle numbers

CANADIAN NICKEL
STRIKE HREAT
TORNOOD, July 8.

PURCHASES
TORNOOD, July 8.

CANADIAN NICKEL
STRIKE HREAT
TORNOOD, July 8.

PURCHASES
TORNOOD, July 8.

CANADIAN NICKEL
STRIKE HREAT
TORNOOD, July 8.

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PURCHASES
TORNOOD, July 8.

CANADIAN NICKEL
STRIKE HREAT
TORNOOD, July 8.

PURCHASES
TORNOOD, July 8.

PURCHASE Instead, many had started to feed hay and silage to their cows. has prevailed in Ircians which even before the end of June in some cases. Substantial rains will lead to extreme pressure on will be needed if this is not to be the pattern until next March or April, so prolonging the winter to nine months. This could probably be borne by heavy slaughterings of dairy to rear over the last few years.

- Company by £512,567.
- * Profit after tax and extraordinary items was £475,596 compared with £145,728 in 1973. Since the end of the year under review the already substantial interest in Colmore investments Limited
- * The directors are conflicent of further development of the trading companies and are at present in negotiations for further * If the general situation in the country improves and the
- potential acquisitions referred to are finalised, the current year could see a further increase in profits.

Copies of the Report and Accounts are obtainable from the Secretary, Maurice James Holdings Limited, Mile Lane, Coventry CV1

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50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCILEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF

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The Multiple Selerosis Society of G.B. and N.L. 4 Tuchbrook Street, London SW1 18J.

FREIGHTS

Oil. TANKERS-More inquiry in the Pursua Guil for VLCC's and other tonnace but few fixtures although rates held firm. Among took took as 82,000-tonner rates for two consecutive voyasses, spor, from PG to U.S. West coast at the property of the part of voyasses, spor, from PG to U.S. West coast at the property of the property of the part of voyasses on time-charter for pariods of the part of voyasses on time-charter for pariods of the sound of the imported strains but market sources were unable to confirm details. Need on the imported strains were like to source were made to confirm details books about 5,000 tongs the imported strains over the pariods of the property of the part of voyasses on time-charter for pariods of the was sured on the imported strains but market sources were unable to confirm details. Need on the imported strains were like to source were made to confirm details to only the prices senerally todales determined to the source for periods of to be and the property of the part of the

three months ECR. 19.18. F. Rerby: three months ECR. 19.18. 19.15. Three manths 19.18. 20. 19.15. Three manths 19.18.

MEAT/VEGETABLES

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPYER July 1 and 1 an

Silver Trop (a) (110.119—2.0 \$152 to \$10.719—2.0 \$152 to \$10.719 + 4.85 192.35; \$10.719 + 4 +10 \$220

* Nominal † Seller. § Unofficial close. \$\frac{1}{2}\text{ indicative price.} \text{ b U.K. and Common-wealth refined. c Uganda Robusta standard grade indicative prices 1.0.b Mombaus U.S. cents a pound. d Bancladesh white "C-" 1 Unquoted: a geller's quotation. A Meuric tons. 7 Juny. b June-July. \$\frac{1}{2}\text{ buy.} \text{ fully-Ang.} \$\frac{1}{2}\text{ supplies of Ang.} \text{ Sept. 30 Ros.} \text{ fully-Ang.} \$\text{ Sept. 4 Ang.} \text{ Sept. 30 Ros.} \text{ Jan.}

July & July ? Month ago Year ago 162.86 159.37 152.94 205.25 REUTER'S July 8 | July 8. | Mouth ago Year ago 1095.1 1083.5 1084.9 1210.3

(Base: Sept. 18, 1831=100)

FINANCIAL TIMES

DOW JONES Dow July July Month Year Jones 8 7 ago ago Spot 282.80.273.75271.68 154.51 Potares 259.66 251.94249.44 314.78 (Average 1924-35-26=100) MOODY'S

Sple Comm'ty 753.2 755.3 710.1 828.8 (Dec 31, 1931=100)

GRIMSEY HISH Supply good and damand good. Prices per stone at shin's side. unprocessed: Shelf cod 11.40-f1.90. codilings 51.30-f1.00; large haddock 52.60-f1.90. small haddock f1.70-f2.30; large haddock 53.00, small plaice 52.30; simple dorsint 54.00, medium 53.00; coaldish 80p-90p; rock 90p-51.40; lamona 53.70; reds 90p-61.40; lamona 53.70; reds 90p-61.00.

to buy grain lifts prices

NEW YORK, July & SILVER closed sharply higher on Commusaion-house buying while copper Cecos—Ghana sport 70 nnm. (68 nnm.).
Rahla sport 38 nom. (54 nnm.). July 53 60 (51 50). Sept. 48.39 (47.39). Dec. 46.30 March 48.70, May 45.76. July 47.60. Sept. 47.10 num. Sales: 3.667.

Ceffee-Spot Santos No. 4 unquoted (same). Colombian Manns 71.50 nome. Lunquoted (same). "C "Contract: July 52.06-52.00, Sept. 54.96-55.08 /54.15.54.05, Nov. 55.70 bid. Dec. 55.80-55.95. March 56.15-56.00, May 56.56-56.75, July 57.00 bid. Sales: 367. Copper—July 65.10 (54.40), Ang. 35.30 (54.50), Sept. 55.80, Dec. 57.30 settlements. Sales: 1,603 lots. Saies: 1,893 lots.
Cotton-Tuly 46,85-47,10 (47,44-47,82), Oct.
48,85 (49,25), Dec. 48,90-18,90, March 48,80-48,70, May 30,00-50,10, July 30,65 lbit, Oct.
50,80 lbit, Dec. 50 bbit, Saies: 1,250, pd6sb4-July 185,80 (163,10), Aug. 186,70
164,00), Sept. 18,700, Oct. 189,30, Dec.
172,00, Feb. 174 70, April 177,40, June
180,10, Aug. 187,90, Oct. 185,60 senilements.
Trial saies: 1,906 lots. | 17.00. Feb. 174 To. April 177.40. June | 180.18. Aug. 182.90. Oct. 185.60 serilements. | 180.18. Aug. 182.90. Oct. 185.60 serilements. | 180.18. Aug. 182.90 lots. | Carmet. Carmet. July 134.0 bid (samet. Oct. 136.0-139.0 issumet. Doc. 139.0-140.0. March 180.0-162.0. Aug. 135.0-140.0. March 180.0-162.0. Aug. 135.0-162.0. Aug. 135.0-162.0. Aug. 135.0-162.0. Aug. 135.0-162.0. Aug. 136.0-162.0. Aug. 180.0-162.0. Aug. 180.0-162.0. Aug. 180.0-162.0. Aug. 180.0-162.0. Aug. 180.0-167.00. July 170.0-162.0. July 170.10-162.0. July 170.10-162.0. July 170.10-162.0. July 170.10-162.0. July 180.0-162.0. Aug. 180.0-162.0-16

1542 bid (1532 bid), Dec. 1494 bid, Mar 145 noon.

6Bartey—July 236 (2542 bid), Oct. 2242
bid (215 bid), Dec. 2194 bid, Mar 215 norn.

arituseed—July 527 bid (500 bid), Oct.
315 asked (780 bid), Nov. 802 bid, Dec.
31 bid, May 785 bid.

wheen—SCWRS 13.5 per cent. protein
content St. Lawrence 4782 (463).

content St. Lawrence 6783 (463).

All cents per pound ex-varehouse unless otherwise stated, "Cents per 60-lb bushel ex-warehouse, \$5's per 1709 omne-100-100 loss — Dept. of Az prices previous day. Drummed 5's per 10 lbs f.a.b. NY. 12 Cents per 10 lbs f.a.b. NY. 12 Cents per 10 lbs f.a.b. NY. 15 per 10 stort for 50-omnes units of 99 s. per 10 lbs f.a.b. 15's per 10 lbs f.a.b. 16's per 1

FINANCIAL TIMES STOCK INDICES

Sernings [kd. Mullipp" 18.34: 18.40 18.90 18.57. 19.35: 18.95 2074 Pre Batus pres partition. 7.80 7.77 7.57 7.70 7.58 7.88 4.76

59.92 59.55 59.28 59.33 58.79 58.88 65.00

59.26 58.70 58.63 58.64 58.29 68.28 65.00

327.6 326.4 317.7 323.8 308.1 315.8 258.9

380.8 375.6 381.0 382.4 380.7 392.4 328.4 5.22 0.59 6.28 6.68 6.44 7.86

5,117 4,790 4,923 5,173 5,840 6,925 6,780

STOCK EXCHANGE REPOR

British Funds good but equities well below the best Share index only 1.2 up at 327.6, after 334.7

First Declara. Last Account began only last Friday. Demand C. T. Bowring, on the much position of its Selp after 791p. Elsewhere, bind to this particular issue has been a talking point for the past few bownaker here purchase sub-listllers closed analtered at 127p.

July 14 July 24 July 25 Aug. 5 Aug. 19 was surprising; the price closed listed by the longs was established by the longs was established by the sister issue, Treasury provided the main feature in stock markets yesterday. Encour profits, Buildings generally union gains.

Apart from literational Timber, 5 off at 95p on the sharply lower profits, Buildings generally union gains. Having before reacting to make the strength fo British Funds for this particular issue has been at talking point for the past few bownaker here purchase sub-listllers closed analtered at 127p.

July 28 Aug. 7 Aug. 8 Aug. 19 higher at 901 but the largest rise among the longs was established by the sister issue, Treasury provided the main feature in stock markets yesterday. Encour rose as much as 3 despite being overshadowed by the longs, while were profits, Buildings generally union gains. Having generally minor gains. Having

The strength fo British Funds provided the main feature in stock markets yesterday. Encouraged by the Chancellor's strong speech to the Parliamentary Labour Party making it clear that the Government would not be deterred from carrying out its anti-inflationary policy, sentiment was further helped by the exhaustion of last Friday's £500m. Tranche of long "tap" stock. Closing gains ranged to and occasionally more. Final quotations, however, were around an below the day's best following the miner's call for a four-day week and the small majority vote by the TUC General Council to accept the Government's pay plan.

turnround was more severe. This was well illustrated by the FT 30share index which touched its best at noon with a rise of 8.3 hefore ending only a net 1.2 hetter at 327.6. As on Tuesday, the day's hunter as 1.2 hetter at 327.6 here had better ha the day's husiness was virtually all professional, with conditions remaining very thin and sensitive.

There was a slight increase in activity as measured by official markings of 5.117 compared with 4.792 on Tuesday. Overall, the trend continued firm and the FT-Actuaries All-share index added

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Figures in purentheses shan number of stocks per section.

3. Contracting, Construction (23) 223.66 +2.5

5 Engineering (Heavy) (13) ... 142.50 +2.1

6 Engineering (General) (65) ... 103.95 +1.6

16 Entertainment, Catering (16) 155.98 1-2.4

19 Newspapers. Publishing (15) 182.35 + 1.7

7 Machine and Other Tools (10) 48.11 +1.1 | 18.42 | 8.60

10 Electronics, Radio TV etc. (15) 102.15 + 1.6 19.67 5.09

1 CAPITAL GOODS (180)

4 | Electricals (16) ...

2 Building Materials (30)

a . Miscellaneous (23) ...

12 Motors and Distributors (28)

g CONSUMER GOODS

(DURABLE) (58)

11 Household Goods (15)

CONSUMER GOODS 18 (NON-DURABLE) (166) 14 Breweries (16)

15. Wines and Spirits (8)

18 Food Retailing (161 ...

21 · Stores (30)

17 Food Manufacturing (22) ...

20 Packaging and Puper (13) ..

Toys and Games (6) ...

OTHER GROUPS (92)

25 Chemicals (24)

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

Discount Houses (9) ...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Merchant Banks (19) ...

38 Insurance (Brokers) (8)

40 Property (32)

42 | Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Mining Finance (11) ...

49 Overseas Traders (13)

FIXED INTEREST

1 Consols 21% yield

2 20-yr. Govt. Stocks (6)

3 20-yr, Red. Deb. & Loans (15)

4 Investment Trusts Prefs. (15)

s Coml. and Indi. Prefs. (20) ..

(Not included in 500 or All-Share indices) _ ' Rubbers (10)

41 Miscellaneous (5)

Insurance (Composite) (7)

500 SHARE INDEX

50 OILS (4)

accept the Government's pay plan, net two points lower at 90% per The Government Securities index cent. News. of the further added 0.44 to 59.99, for a two-day liquidation distribution of 13.15p gain of 0.71 gain of 0.71, caused City of Buenos Aires
Leading Industrials charted a risk 5 to 50p.

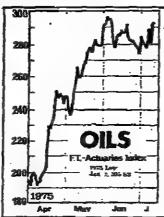
Leading Industrials charted a resterday's S.E. conversion factor was 0.0208 (0.6132).

Long "tap" exhausted

New South Wales 20 cheaper at following news of the first-half

The major consideration in 10 off at 225p. Secondary Banks Lloyds brokers had C. E. Heath blance. GEC, 131p, after 134p, Glit-edged yesterday was the were given a fillip by Press 10 up at 223p and Leslie and exhaustion of the long "tap," comment highlighting their Godwin 7 better at 122p.

Settledged 125p. Secondary Banks Lloyds brokers had C. E. Heath blance. GEC, 131p, after 134p, and EMI, 185p, after 188p, both finished 2 harder, while Plessey



7.50 7.80 118.73 117.86 118.86 116.18 91.25 131.25 51.78 206.57

9.00 215.55 217.97 217.98 218.58 150.76 281.61, 74.74 389.33 8.12 288.48 219.77 284.44 218.42 170.27 234.04 98.49 360.04

6.20 HW.50 138.59 139.21 138.44 101.35 159.79 64.39 202.57

150.57 148.48 150.09 143.91 107.61 158.44 55.28 329.99 143.51 142.51 142.51 143.92 141.06 100.43 156.57 52.03 211.65

125.50 124.50 125.53 123.54 88.70 149.17 57.15 235.08

4.65 138.66 138.89 135 77 131.48 115.26 145.07 62.91 253.72

6.75 192.64 190.13 195.44 185.56 148.27 199.16 109.92 339.16.

4.58 40.49 59.88 40.19 36.72 36.67 44.08 20.92 135.72 (66) (66) (66) (66)

4.28 | 5.99 291.82 281.58 289.84 277,31 179.27 296.47-105.83 431.66 87.33

149.67 147.11 150.36 144.09 129.55 177.11 55.55 288.35 52.44 148.36 145.64 144.81 144.62 119.22 169.27 84.13 293.13 51.40

148.56 145.54 144.51 144.52 1189.37 86.13 393.13 81.40 [1/6] 26.78 305.12 81.40 [1/6] 611 26.78 305.12 81.40 [1/6] 611 26.78 305.12 81.40 [1/6] 611 26.78 173 38.53 17

72.98 | 114.49 (3.6) -- 252.23 (20,6)

47,65

44,36

40.32

- 63.59 51.55 81.01 79.96 82.87 94.97 31.21 376.57 31.21

5.19 4.40 31.31 31.31 186.69 156.69 156.71 156.13 107.39 178.53 73.43 945.79 71.63 (66) (61) (254/72 (13/12/14

130.83 132.33 138.26 139.26

46.74

46.08

42.15

59.71

42.28

60,26

12.28 10.54 97.45 98.55 98.18 98.85 8.10 221.05 219.96 219.74 216.80

47.85

46.13

43,36

61.10

129.06 114.13 114.13

45.81 45.76 45.28 39.39 50.91 19.91 170.59 (6/6) (6/1) (13/169)

18.72 V.57 8:35 8.24 TOT 4 101.48 101.26 98.85 91.66 117.40 46.11 283.84

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Figancial Times, The Institute of Actuaries and the Faculty of Actuaries

Wednesday, July 9, 1975

| Ear. | Green | Eat. | Ear. |

24.55 7.44

20.99 7.86

20.05 6.96

14.15 5.41

12.37, 4.95

24,84 7,59

17.00 6.84

41.51 +2.5 | 29.90 | 8.59 | 4.66

12-86 5.00 11.74

5.39

8.11

10.04

5.93

6.25

7,15

4.03

48.47

48.40

43.95

61.59 61.38

46.45

43.95

8.12

46.51

43.69

61.24

31/12/70 29/12/60 29/12/60 29/12/60 29/12/60

46.17

43,44

60.88

4.21

15.62 9.16

7,44

7,41

10,15

8.75

. 172.19 + 8.2 20.24 5.26 7.08 7.07 168.56 156.87 187.79 165.11 122.75 188.17 73.14 201.92 (6/6) (6/1) (3/1/69)

.356.88 | +4.0 | 28.90 | 6.70 | 6.21 | 544.45 | 216.68 | 534.12 | 28.46 | 10.81 | 153.58 | 6.60 | 6.10 | 6.25.73 | 6.60 | 6.10 | 6.25.73 |

109.32 +1.8 22.50 7.16

... 159.15 + 5.2 | 31.67 | 7.79

6.64

19.65

191.01 - 1.9

37.69 +3.3

157.12 + 2.5

177,94 +2.0

8.2 + 08,391

6.1+ 69.20

110,81 +2.3

158.94 + 2.4

146.11 -9.4

149.21 +0.6

201.19 + 2.9

84.71 115

MENT + 5.6

79.40 +2.7

142.15 |+1.9

131.31 +0.4

97.19 -0.2

223.83 +1.5

Wed., July 8

Index | Yield

46.76

43.95

65.00

:15.15

15.76

103.82 +1.5

demand revived, particularly from institutional sources, to close 3 net two points lower at 90? per cent. News of the further Loyds and Southsh closed 5 up or caused Giy of Buenos Aires Tramways to rise 3 to 50p, after 60p, while Mercantille 2 active 3 sept of 10p, after 60p, while Mercantille 2 active 3 sept of 10p, after 60p, while Mercantille 2 active 3 sept of 10p, after 60p, while Mercantille 2 active 3 sept of 10p, after 60p, while Mercantille 2 active 3 sept of 10p, after 60p, while Mercantille 2 active 3 sept of 10p, after 60p, while Mercantille 2 active 3 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, while Mercantille 2 active 4 sept of 10p, after 60p, af

Highs and Love to bex

Account Dealing Dates

Treasury 121 per cent., 1995, lessening dependence on the big Gains in the Brewery leaders ended unaftered at 75p, after 78p. 180p, while Powell Duffryn gained Option

Option

A " stock, in which dealings banks" "lifeboat" support loans, were pared late by a penny or Philips' Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Dealings Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Dealings Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p, John-William Lamp lost 7 more to 723p 6 at 115p and Kode 5 at 31p,

respectively. Concrete moved up 3 to 42p on the preliminary included GKN, down 5 at 235p, the annual report lifted Tunnel and Tube Investments, unchanged at 256p, after 270p. Otherwise, ICI typified the market trend, lawker revived with a rise of 7 rising to 278p before closing only to 273p, after 376p, and Vickers 5 better on balance at 273p, moved up 4 more to 142p. News Fisons finished 3 up at 373p, after of the good start to the year 188p.

Marks and Spencer active
Marks and Spencer were active in Stores, rising to 209p before 2 to 16p.

Solicitors Law up

Miscellaneous Industrial leaders ended narrowly mixed. Beecham, 292p. after 295p, and Unilever, 385p, after 390p, both closed 2 firmer, but net losses of a penny vere left in Boots, 208p. after and Glaxo, 354p, after 365p. Rank "A" managed an improvement of 5 at 157p, while Reckitt and Col-man closed unaltered at 330p; the prices were inadvertently trans-posed in yesterday's issue. Favourable Press mention Lestic added 4 at 43p on the in- investment premium influences, the previous day's losses. In taking 6 from Bot creased profits, while LCP, also Royal Dutch recovered 1 to 271, quiet trading, prices opened 90p, but Rosa Comfollowing results, gained 3 at 50p. Harrisons and Crossield man-higher in line with the trans- 8 to 288p. Elsewh Wedgwood moved ahead 12 to aged to improve another 13 to atlantic markets overnight before put on 28 to 690p.

to 100p. Lower profits failed to upset Bristol Post, marginally harder at 51p. News items were plentiful in Paper-Printings where Alliance Alders improved 1 to

Poods closed below the day's shares and scrip issue compensa-best following a reasonable turn-tion to "A" holders; the "A"

Oils well below best

up at 385p, after 390p, and Percy Bilton 6 to the good at 132p, Countryside Properties contrasted with a loss of 2 at 18p.

Gathering fresh strength from with the general trend to gain 4, the more hopeful outlook in the at 324p.
Middle East, the Oil leaders were Gold tly trans. showing gains ranging to 16 South Africans with a fall of 7 issue, before slipping very quickly in to 93p.

mention the late afternoon to close only Selective Interest in Teas left. posed in yesterday's issue, detore suppling very quockly in prompted gains of 5 and 3½ respectively in Solicitors Law Petroleum made a fresh "high Stationery, 46p, and Wm. Press, of 353p prior to ending a net 6 29½p, and left J. Coral 2 better at up at 343p, while Shell reacted West Nike, 220p, up 37p; the last-mentioned has from 325p to end unchanged on interim figures due to-day, the day at 316p, Burmah improved Charrington Gardner put on 2½ 2 to 33p, Ultramar gained 4 to Golds recover to 30p in response to Press 196p, after 200p, and British-comment on the full report Braby Borneo 6 to 160p. Despite adverse Gold shares recover Lessie added 4 at 43p on the in-

Adminee Alders improved 1 to 271p on good results, but Jacksons Bourne End eased 1 to 341p after the warning of reduced earnings this year. John Waddington issues rose sharply following the increased profits, proposed 250p among negative contrarchisement of the B" seas Traders.

shares and scrip issue compensation to "A" holders; the "A" seas Traders.

Trusts and Financials were dollar premium. Prices is spurted 19 to 100p and the "B" S. Pearson stood out at 122p, up picked up again encouraged the higher afternoon fixing the hig first, but eased later to the Tribunc Investment alvanced in 280.8.

accompaniment of revived talk to 810p, while Dalgety improved Gains in the heavywell about a possible Government of 226p. Small selling, however, ranged to 1 in President Bar clampdown on business rents.

Land Securities ended 4 up at Shippings closed with wide Venterspost (985p) and Harmo 187p, after 193p, and MEPC just spread gains, sontiment being (915p) all put on 35p.

2 better at 116p, after 120p, while helped by the National Union of Financials moved marrowsy.

Amalegatement of the pro-cities direction. In from of 1 2 better at 116p, after 120p, while helped by the National Union of Financials moved narrowny. Amalgamated Investment closed Seamen's agreement to the proceeding of the 13 off at 301p, after 324p, and Town and City unchanged at 224p. Commonwealth rose 7 to 177p and figure De Beers were 4 lower after 244p. Elsewhere, the 52.7m. Lyle pushed ahead 9 more to 225p. 308p. Platinums became narrow rights offer and forecast dividend increase left Law Land 3 pand 0 Deferred closed a penny following reports that a petropenny firmer at 64p, after 65p.

The chairman's encouraging state—Milford and Felixstowe put on 3 combat automobile exhaus ment with the full report helped and 5 respectively to the common emissions. Postrictors were a some of the common emissions. ment with the full report helped and 5 respectively to the common emissions. Potricerarant gave us 196p. Hammerson "A" ended 12 Textiles were looking more 8 lower at 196p.

54.28 34.70 58.33 48.73 90.58 27.82 Squar tergenne trial. - 12.687, 11,651, 15,789-13,048 21,876, 2,277 18 a.m. 538 B. 11 p.m. 332 9. Noon 544 7. 1 p.m. 1345. 2 p.m. 3314 3 pm. 332 9. Latest index 31.24 200. (a) Hased on S. Det Cell. Corporation top. (b) NH=1.75.

Basis 106 Gott. Sees. 15.7.25. Fixed Int. 1928. Ind. Ord. 1-7.98.

Mines 12.9 33. S.E. Activity July-Dec. 1942.

Fixed Interret-

Unt. Die. Fld. g....

ladostrui Ordinary.....

S.E. ACTIVITY HIGHS AND LOWS High High Low 146.0 545.6 49.4 (b.b 19848) (26840) nd Uni... 565.3 Good Mines 442.5 280.2 442.5 45.5 Specialize 45.5 (25.6 (27.

promising generally, although Courtailds reacted late from 131p

Gold Fields Properties featured to 23p on further consideration; south Africans with a fall of 7 Gold Fields recent stake in the

Cessnock, 185p, Consolidated Tea and Land, 200p, Telth, 200p, and West Nile, 220p, up by between 5 and 10 at new 1975 " highs." Rubbers were quietly firm.

Australian issues eased wi the premium and also in line wi to close the turn lower on balance home markets overnight which at 127p.

Imps remained uncertain in outcome of recent political event and lost 1! to 66p, but Bats went MIM foldings gave up 6 at 280 min from the first of the f Ocean Resources remained a furnithment, however, adding 4 mil

> company. Still reflecting its decision it withdraw from the Hail Creek on venture Western Mining were lower at 168p. The continuin partners in the project, however Associated Australian Resource (120p1 and FOL Petroleum (755) both railled 10.

Gold shares recouped most of were mixed with Cape offer In taking 8 from Botswans RS ened 90p, but Ross Conselidated a rans- 8 to 288p. Elsewhere, Murch

A CHEMIC COROLOTZO

	ACI	141	210	CR2			U
Stock	Denomina- tion		Closing price (p)	Change on day	1975 bigh /	1975 low	١.
Bowater 'New' ICI Bats	£1 25p	14 13	27° .: 278 324	+ 2 + 3 + 4	31°/ 302 338/	71* 118 164	100
Roya) Insuranc Shell Transport BP	e 23p 23p £1	12 12 11	292 316 543	+7+6	339/ 843 5/2	125 118 190	Į,
Courtaulds Nat. West'ster Boots	Bk. £1 25p	11 11 10	117 228 208	-1 -1	140 275 276	53 88 91	
Lloyds Bank Allied Brewerie Barclays Bank.	s 23p £i	10 9	208 68}	+ 1 - 7	265 73 325	94 35 <u>}</u> 112	1
BOC 'New' Marks & Spen Midland Bank	cer 25p	Ş 9	473 263 258	+ 2½ - 2 - 7	50 256 305	94 } 05 122	1
The above recorded yeste	list of active rday in the	stock Offici	s is based al list an	on the m	imber of b Rule 163(argains (1) (e).	5

Option Report—3-month Call rates

First Deal- ings July 8 Ju July 22 A Aug. 5 A	Last Deal- ings niy 21 ng. 4	Oct. 8 Oct. 16 Oct. 30	For Settle- ment Oct. 14 Oct. 28 Nov. 11	Carless Capel, Burmah O Laporte, Cavenham warran Capital and Counties and Charte hall Finance. "Puts" we arranged in Tesco and Charte half Finance, while "doubles were done in EMI, Lourh National Westminster Bank at British Land.
---	--	------------------------------	---	---

Ludustrate A. P. Cement A. P. Cement A. P. Cement A. P. Cement Barciaye Bank Ben-insu Borto Drug Borto Drug Bortish Loyland British Loyland B	35 28 28 20 35 14 11 15 16 20	Grand Me. G. C.S. 'A' Guardian G. K. N. Hawier Sidd. House of Prass Budgon (White L.C.L. "Imversal Logal & Geogral Lioya's Bunk. Lioya's Bunk Lioya's Bunk Markal Spiness Midland Bunk Nat'West Bunk P & O Dod.	20 28 30 10 6 24 7 10 10 5 7 9 26 5 5 5 16	States Wainer Spillers. Tesco. Triure A'. Tr	6 20 30 40 12 16 6 ? 11 ? 22 ? 5	Lorsine	75 25 450 12 140 140 155 8
Duniop	16 20 5 7	Midland Bank. Nat'l West Bank	58 50 16 10	Town & City	5 7 45 5 30	Poseidon	55 275 20 55 75

5 TEALTH & AFRICAN LOANS (8) 174-75 N. Rhod Spc '78-81 pc '78-82 Nyssa Spc '78-81 '78-80 Distillers Long John Int. ELECTRICALS (3) Ultra Electronic

WEDDESTRUALS (1) ingly Smale ENSURANCE (1)

PERTILES (2) Dawson Intl. M. & G. Dual Trust Hambro Trust
SPLIT Inc.

Draw-on intl. 'A'
TRUSTS (4)

M. & G. Dual Trust Hambro Trust
SPLIT Inc. TEAS (II) Teith Hidgs

Beil Canada CANADIANE (1)

DRAPERY & STORES (1)

Rivin (1) & 5.1

ENGINEERING (2)

Beeston Foundry Coopers Inde.

OVERSEAS TRADERS (1)

NEW LOWS (7)

MIMES (2) Torokah Harb RISES AND FALLS

9	TESTEVI			
565	British Funds	Up 43	Down 4	Same
5	Foreign Books	50 474		1,099
5550	Cile	ZK K	30	38 13 33
	Rocart Issuer	47 32	34	12
4	Totals	128	275	1,992

MONEY MARKET

Good credit supply

Bank of England Minhnum
Landing Rate 10 per cent.
(since May 2, 1975)
Day-to-day credit was in good Exchaquer supply in the London money marset yesterday, and the authorities

of Government disbursements cent. and after touching 81-81 per of Government disbursements cent. closed in the region of 7-8 over revenue transfers to the Exchequer and a fall in the note Short-term fixed-period interest size all the contemplation.

bought a moderate amount of to 83 per cent commonly for improved to 93-93 per cent, from Treasury bills from the Discount secured call loans in the early 93-93 per cent and the two-month flouses to absorb the surplus.

The market faced a net take-up cent, at the close,

The market faced a net take-up cent, at the close,

Discount houses paid 8 per cent, one-month secured to 91-93 per cent, from the market faced a net take-up cent, at the close,

Discount houses paid 8 per cent, one-month secured to 91-93 per cent, from the market faced a net take-up cent, at the close,

Discount houses paid 8 per cent, one-month securing terminate present of the faced to 91-93 per cent, from the faced a net take-up cent, at the close,

Discount houses paid 8 per cent, one-month secured to 91-93 per cent, from the per cent and the two-month per cent and the two-mo freasury bills from the Discount secured call loans in the early form the surplus. The market faced a net take-up cent, at the close of Treasury bills and official sales. In the inter-bank market over-bit gilt-edged stock, but this was night learner taken.

rates were generally firmer. The

Discount houses paid 8 per cent, one-month sterling-certificate yield of gilt-edged stock, but this was night loans started at 8-81 per nominal in some cases.

			deposit	negotiable bonds	deposit	deposite	market deposits	Treasury bills o	Bank bills &	Fine trade bills &
Three months 91, 92, 92, 92, 94, 94, 10.91 101-101 91-91 91-92 91-93 91-95 11	days solice days solice he menth bree souths inc menths 'inc menths	92.9% 93.9% 93.93 93.93 93.93 93.93 10.101 10.101 10.101 10.101 10.101	81: 84: 84: 9 91: 10-101: 116: 114:	10-91 ₈ 10-91 ₈ 101 ₄ -93 ₄ 11-101 ₉	10-101 ₂ 101 ₄ -101 ₂ 101 ₂ -101 ₄	111111	81 ₂ -83 ₆ 87 ₈ -9 9 ₁₆ -94		828-824 828-824 10	10-10%, 10-10%, 10-10%, 10-10%,

BASE LENDING

INEW "HIGHS" AND "LOWS" FOR 1975 RATES AFI International 819
Allied Irish Banks Ltd. 919 Anglo-Portuguese Bank 10 5 Henry Ansbacher 1045 Banco de Bibbo 1005 NEW HIGHS (38) Bank of Cyprus 110 & Banque de Rhone S.A. 10 31 St. Barciays Bank 940 101 W. Bornett Christie Litt. 11 5 IS. Aliene 1976 Transpt. 4oc 72-7. INTERNATIONAL BANK (2) Spc Stock 1977-82 Bpc Stock 1976

Bremar Holdings Ltd. 18 Brit. Bank of Mid. East 9 Consolidated Credits ...

Continental Trade Bk. Copleys Bank Corinthian Securities...

English Transcout. Antony Globs -Goode Dárraut Trust... Greyhound Guaranty... Grindlays Bank

Hambros Bank Hawtin & Partners Hill Samuel C. Hoare & Co. Julian S. Hodge Industrial Benk of Scot

Jacobs, Kroll Keyser Ullmann Kinghurst Securities Knowsley & Co. Ltd. Lloyds Bank London & European London Mercantile Samuel Montagu

National Westminster Northern Comm. Trust 101% Norwich General Trust Portman Guaranty.... P. S. Refson & Co. Rossminster Accept & Royal Trust of Canada Schlesinger Limited 🧀 Sheriley Trust Standard & Chartered Sterling Credit
Stewart Salmon & Co. Thames Guaranty 11 Trade Development Bk. 11 Twentieth Century Bk. 11

Whiteaway Laidlaw ... Williams and Glyn's ... Yorkshire Bank

United Bank of Kirwait

Wallace Brothers Bank 1014

under 61%, up to \$25,000 over \$23,000 74%. Deposit Base Rate 95%. Demand deposit \$1%.

CORAL INDEX - Close 322-327 I.G. INDEX

GOLD 1641-1671

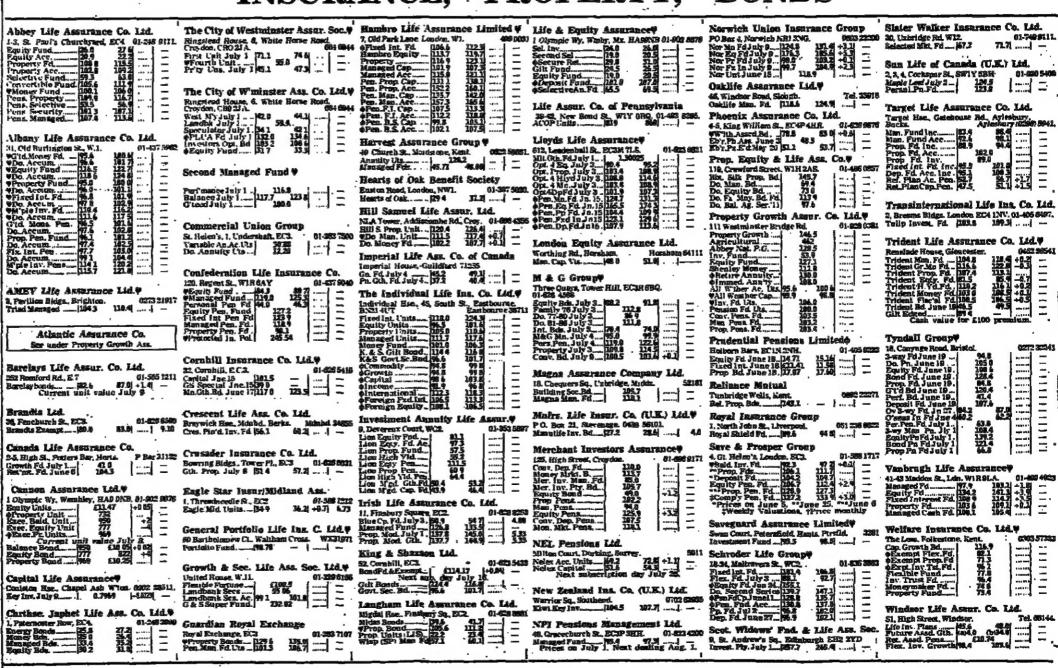
INSURANCE BASE

Atlantic Assurance ... 111% Cannon Assurance

امكنانينالد عل

AUTHORISED UNIT TRUSTS

Lloyd's Life Unit Tat. Mugrs. Ltd. Lauden Wall-Walg)
1. Finsbury Square, E.C.2 INSURANCE, PROPERTY,



Profits of the companies in the Footneer Manufacturers. ICC report also showed an increase Business Ratios, 81, City Road, of 80 per cent, over the three- E.C.I. £34.

REGIONAL MARKETS

Report discloses decline

A DECLINE in profits, margins, year period but the rate of in-ind in sales in real terms among crease was more than halved in 60 leading companies in the foot- the two most recent years and

wear industry is revealed in the the profit margin-profits as a

latest report produced by ICC proportion of total sales—also Rusiness Ratios of London. The showed a decrease between the

imanufacturers, covers the period The average return on capital to the end of April, 1974, and employed reveals a reduction in shows that already during this the second of the three years period many of the problems and an upswing in the latest year which have since caused the but the size of the average but the size of the average working and other cost saving described by the report as hardly impressives were beginning to exciting. Liquidity also decreased in the two later years and while

exciting. Liquidity also decreased in the two later years and while stock turnover decreased the stock turnover decreased to stock turnover decreased the stock turnover decreased to stock turnover decreased to stock turnover decreased to stock turnover decreased the stock turn

report, the third on footwear two most recent years.

in footwear industry

RNANCIAL TIMES REPORTER

LEADERS AND LAGGARDS

cting and Construction ... +162.55 Textiles ... +164.19 Consumer ... +147.51 Group ... +143.32 er Goods (Non-Durable) Entertainment and Catering ...
Burchane Banks, Issuing Houses
Internace (Life) +120.27 Machine Tools +117.61 Shortes
+117.62 Packaging and Paper
+114.23 Breweries
+114.23 Mre Parchess
+111.23 Office Equipment Goods (Durable) Grp.

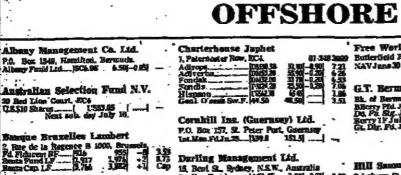
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Capital International S.A.

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Darling Management Ltd.

Drevius Intercontinental Inv. Fd. PO Box N3712, Nessau, Bahamas. NAVJane 30 ____[13215 229 ____] —

Batterfield Management Co. Ltd.

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Free World Fund Ltd. ButlerGeid Bidg, Hamilton, Bernards. NAVJana 30 _____ US\$159.22 | ____ G.T. Bermada Ltd.

AND

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Jardine Fleming & Co. Ltd. P.O. Ber Son, Grand Cayman, Cayman Iz.

Ninonbashi Joly I... VII.328 | | - Europandicat Group

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Np. Red. Mills Same Union ... 1922 | | - 190 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214

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OVERSEAS FUNDS Samuel Montagu Ldp. Agts.

114. Old Broad St. E.C.2.
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7Anchor Pi Unius ESC.79 0.44 1.40
7Anchor Wall St. ESC.22 4.55 1.50
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7Anchor Aust. ASD.44 9.00+0.35
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7Anchor Aust. ASD.46 9.00+0.35
7Anchor Murray, Johnstone (Lav. Adviser)

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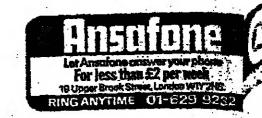
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102 75 Treasury Sept 25-96; 921, 1-7, 14-12 14-19 152, 261; Redp 3p 55-96; 52, 261; Redp 3p 55-96; 52, 261; Redp 3p 55-96; 557, 407, 17 17 15 15 15 15 15 15	224	- 23 - 29 17 Bawlings Bros - 4.0 - 70 23 R.M.C 25 R.M.C 2912 Red Bayl Red & Maillik Red & Roberts Adlard Roberts Rob	17 - 65 0831471331140 66 BRCCS Sign. 597 +1 136 18 89 98 65 16 BRCcs Sign. 597 +2 1114 4 54 4 18 8 Bres. Sign. 59 9 +2 1372 432 97 - 18 38 Chlorde Grp. 72 131 7.0 7.2 50 27 Cohen Brs. 18 27 17 18 27 Cohen Brs. 18 27 17 18 28 18 50 18 2 6 Carellon Sign. 75 12 14 4 91 34 25 Cellon Ny.	29.4 18116 72 10 62 10 15 15 15 15 15 15 15 15 15 15 15 15 15	ther & Platt. 3412 10 24 11 2 4 3 25 101. Serime Bros. 5812 -1, 133 4 0 8 27 44 34 17 Serim Froducts. 17 +1 31 99 7.9/23.5 85 26 26 27 20 20 20 20 20 20 20 20 20 20 20 20 20	14. Services top 18
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FINANCIAL TIMES

Thursday July 10 1975



New 'parallel' assemblies for Portugal

THE political confusion in Por- the AFM-people alliance, for even tugal was compounded to-day by longer than the three to five a lengthy Armed Forces Move years spelled out in the constitument document approved in tional pact with the parties. general assembly at dawn this The fact, plus the MFA's selfmorning, laying down "guide appointed role in the document lines" for a people's parallel as the unique force which must democracy excluding the political set its seal of approval on each parties and reinforcing the so- and every people's assembly called "Armed Forces-people before they can function, is sufficient for the current of the second contraction of the second contraction.

called "Armed Forces-people before they can function, is sufficient for the extreme Left to The document outlines instidant the scheme as consolidating tutionalisation of the alliance, the military's "petit bourgeois via a pyramid of neighbourhood power" and excluding decisionand works councils, rising to making by the working class. Jocal, district and regional The document is the fruit of people's national Assembly at appointed some weeks ago to the top "as a final and distant study means of reinforcing the AFM's position in a country in-

base."

Incorporated into the assembles, which are to be elected by to manage day to day government a show of hands, are representatives of the Armed Forces Movement, trades unions, local government and local authorities. The in Prime Minister General Vasco political parties as such are not Goncalves, who, it is now contained by reliable sequence did.

to be included.

However, what powers these offer his resignation earlier this assemblies are to be given, either week. as initiators of policy or execu-tors and what their relationship armed forces leaders appears is to be with local government largely responsible for his being national government, confirmed in his post and the

remains a mystery.

The preamble to the document munists to start rumours of reaffirms AFM approval of the counter-revolution and set up Supreme Revolutionary Council's vigilantes in factories and office "political plan of action" appears to have succeeded in its in turn, reaffirmed a aim of frightening the APM into pluralistic road to Socialism and a display of unity behind the

a role for the parties.
While the Communist Party bas, in its habitual fashion. All-out effort rushed to be the first to whole heartedly approve the scheme as At the same time highly favourable to the revo- munist Party will now clearly lutionary process." other parties, make an all-out effort to secure from the extreme revolutionary the new parallel people's organ-Left to the Right of the political isations for itself. With a greater spectrum, are privately describ- number of militants that can be ing the document as more expected to turn out to swell muddled MFA thinking yet an the assemblies, presumably other compromise, and condemn-meeting outside working hours, ing it as offering no solution to than either the mainstream

the current political impasse.

One thing has emerged clearly
from its lengthly paragraphs: the

Description of the expectation through institutionalisation of votest to grab power in the

Weather

U.K. TO-DAY

CLOUDY with sunny periods an dahowers, perhaps with thunder. Temperatures will be London, S.E. England, E. Anglia, Cent. S. England, Midlands, E.

England, Cent. N. England Sunny scattered showers, per-haps with thunder. Wind S.W. light. Normal max 22C (72F).
Channel Is., S.W. England, Wales,
N.W. England, Lakes, L of Man
Sunny, scattered showers.
perhaps with thunder. Wind
S.W., light to moderate. Normal.

N.E. England, Borders Cloudy at first, sunny later.

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Two more quit Keyser **Board**

By Margaret Reid

TWO MORE directors yester-day resigned from Keyser Ulimann Holdings, the merchant bank where Mr. Edward du Cann, former chairman of the Conservative Party. was recently succeeded as chairman by Mr. Derek Wilda, vice-chairman of Barclays

The two who have now left the group, which has received large, though now reduced, support loans from the big hanks' "lifeboat" consortium in the secondary banking crisis, are Mr. Roland Franklin and files brother-in-law, Mr. Ian both managing

directors. Mr. Franklin, who belongs to the fourth generation of the family which founded part of the group in 1868, is to join the Boards of Mr. Jimmy Goldsmith's Cavenham and Anglo-Continental companies, becom-ing deputy chairman and foint managing director of the latter. KU was at one time merchant banking adviser to

Cavenham. Last July, two other directors resigned from KU. They were Mr. Jack Dellal and Mr.

property.

KU expanded sharply in the early 1970s, by the acquisition, first of Central and District Properties—sold in 1973 for nearly £100m. to yield a £28m. profit - and then of Dalton

In 1973-74, the group made uet provisions of £17m. (repre-senting gross provisions of

in the climate of the past 18 months, from the group's heavy concentration on property lending, Mr. Wilde said of the new resignations: Roland Franklin and Jan-Stoutzker were associated with that policy. They've thought it right that they should gothey've put the interests of the bank above their personal

He said the resignations had been accepted with regret. Fresh Board appointments are before long

£25m. aid for Alfred Herbert

SKF bid for Sheffield Twist nears victory

BY DAVID BELL

SKF, the Swedish engineering company, was last night in sight of victory in the battle for control of Sheffield Twist Drill and Steel after Thorn Electrical Industries dropped its bid and accepted an offer of 95p a share for its existing halding in the for its existing holding in the Sheffield company. With Thorn's 15 per cent.,

With Thorn's 15 per cent, SKF now has about 32 per cent of Sheffield Twist, and its revised offer will go out to shareholders shortly. If as expected it is accepted, the new Sheffield Twist-SKF group will be the largest maker of high-speed cutting tools in Europe and in a strong mostrion to challenge a strong position to challenge the American market leaders.

Unions wooed

A major factor in the takeover battle, which has gone on for more than two months, has been the attitude of the trade unions, with both companies promising that no redundancies would follow a takeover. Shop stewards representing all Sheffield Twist plants came out yesterday in support of SKF in a letter to the Board of Sheffield Twist, and this clearly influenced SKF! SKF's decision to increase its offer. Equally Thorn was wary of going abead with its bid in

the face of union objections. (U.K.) Board meeting and took an active part in the company's and Sheffield Twist. It will have new offer.

The Swedish company estimates that Sheffield Twist alone producing mates that Sheffield Twist will catalogue of 12,000 products, cost about £12,3m, which it catalogue of 12,000 products, considers a good price given Sheffield Twist's production prosheffield Twist's strong position casses to achieve longer and in the market and proven manumore economic production runs. facturing record. Thorn said last night that it had fixed a top last night that it had fixed a top the U.K. will be Clarksons, price for Sheffield Twist from high-speed tool subsidiary the start and that the SKF offer Thorn. was above what it was prepared to pay.

The bidding was opened in June with a 77 p a share offer from SKF backed by the Board. But after the Government decided not to refer the bid to the Monopolies Commission Thorn intervened with an offer of 91p, which it later raised to 92p after SKF had matched it. Mr. Norman Waple, chairman of Sheffield Twist, whose Board last week revoked its support of



Mr. Jehannson-in London for Board meeting.

SKF in favour of Thorn's higher offer, said he was relieved that the issue now seemed to have been resolved. He supported SKF's revised offer "with great confidence and enthusiams for the future.

the face of union objections.

If the new offer is accepted the new offer is accepted the new group will link together SKF managing director, was in London yesterday to attend a SKF subsidiary in Sweden—Skefco (U.K.) Board meeting and took a turnover of about £30m, with Sheffield Twist alone producing

cesses to achieve longer and more economic production runs. The group's major competitor in

Government to take rest of Harland

The gilt-edged market, at east, is not waiting for the Index rose 1.2 to 327.6 White Paper. Market stories that a good percentage of the

aiready been subscribed for when the lists closed last Thursday were confirmed when the stock ran out quite early yesterday morning. Insurance companies and pension funds. starved of longs when the Sovernment concentrated on shorts during its earlier funding spurt in the first quarter of the year, have been prom-inent buyers. Gains ranged to nearly a point yesterday, though the next in the long line of taps is unlikely to be delayed beyond

The dangers, however, are clearly spelt out in a special Monetary Bulletin from W. Greenwell, suggesting the U.K. could suffer the fate of Argentina unless the incomes policy is backed up by public spending cuts: the growth of M1 must be brought down sharply if it is to be even roughly consistent with the Government's 10 per cent. strategy.

Keyser Ullmann

The resignation of Keyser Ullmann's two managing directhe bulk of the lending was done in the autumn of 1973, at the peak of the market, when KU was trying to find a home and District coup.

the basis of 9p for any new equity capital.

THE LEX COLUMN

Bank of England's

summer sale



slipped back by over two-fifths to 48p from the year's high reached in March, leaving a market capitalisation of £25m. Once the figures are out of the way. KU will still have to demonstrate how it plans to achieve its intended future as an independent merchant bank of the conventional kind.

Property rights

There is no obvious reason why a property company should the bank. It now appears that ever have a rights issue, Apart stock write-offs safely behind i from those cases, such as Town and demand is now adging m about 48m. items a year from a advances, totalling £254m. a and City, where money is wards. The timber trade would needed merely to fulfil existing be an early beneficiary of m property in one form or another. commitments, the justification upturn in the private house A substantial proportion went used by manufacturing com- cycle so sales could be making to the residential sector, and pames of higher returns from significant recovery strides b increased scale or technical the end of 1975. Meantime I change do not apply to property. at 86p rields 8.6 per cent; this Size in itself does not confer is just covered by earnings and benefits and there is always the for the proceeds of its Central option of selling part of the average for the major software and District coup.

So the 1974-75 figures, which returns are to be found else-

are due in the next week or where. two, are bound to take in Law Land's £3.76m. issue—the further substantial provisions fifth so far from the property against disclosed shareholders' sector—only partly answers sation terms, run on to the funds, which totalled £100m, at these points. It certainly does rocks. The latest example of the end of last year. However not need the money now, with this maxim is serious and THE Northern Ireland Depart- the group says that its gearing development spending of less Wolff, where the groups ratios will still look conserva- than film in the U.K. this year, pensation of 9p per share is 50 ment of Commerce is to acquire ratios will still look conserva- than Elm. in the U.K. this year, personnel ratios will still look conserva- than Elm. in the U.K. this year, personnel of the compulsorily the remaining 53 tive by the standards of the and gearing is not outlandish per cent. shows yesterday's compulsorily the remaining 53 per cent. shareholding in Har- merchant banking sector, and with total debt at the end of market price and compares with land and Wolff, the Belfast ship that there is no question of 1974 about 70 per cent of share shareholders funds of minus Of holders funds of £37m. But Law 385p per si each £1 Ordinary stock and 8p course there is very little Land has not found it easy to money spent on the shares. for each fi cumulative prefer manoeuvrability in the right secure new borrowings on represents a they fraction of the hand side of its balance sheet, reasonable terms and property total cost to the taxpayer, a Total compensation will be around \$500,000. Under a draft Order in Council laid before Parliament yesterday compensation and with luck be run down than \$23m. falling through last Alfred Herbert, which is capital and will with luck be run down than \$23m. falling through last Alfred Herbert, which is capital and will with luck be run down than \$23m. falling through last Alfred Herbert, which is capital. will be paid on application in significantly over the next 18 year. The group wants to make lised at under fim. They are

what it hopes will be a "he gain" basis. But shareholde still need to be told more below accepting a dilution in net work of over an eighth.

Timber shares

Excluding property and International Timber has a into second half losses of £1,03 to emerge from 1974-75 wi profits down from ERSm. fil.3m. pre-tax - which migh have been expected to see shock waves through the seci-yesterday. But I'l does look be something of a special cas earlier this week Southers Evans reported 1974-75 profit just a third lower togother will some significant balance she improvements.

At the trading level, IT he swung heavily into the red building products (mostly to tract flooring) and has also lo money in Europe. Other the that there are stock write-down of pround 12m; redundancy pa ments of £im. and the cost being one of the lew maje. imber group's contracted take up Russian shipments layear against a background

slumping demand. This year the sector has th

Nationalisation

If you want generous e

writing made by a shareholder mouths to two years. Meanwhile a start this year (partly for tax going to have to approve the within a period of three years lifeboat support has been cut reasons) on new industrial proposed injection of \$25m_ inform vesting date, which is exfrom to £35m_ to £35m_ to developments—to yield possibly closing a big chunk of new pected to be during this section. THE GOVERNMENT is to pro- was ne weapital investment of Herbert turned to the Government adding machine tool group "several millions." ment for help last October. Since Alfred Herbert with up to £25m. He added: "The importance of the accountants Pest Marwick and the accountants of the accountants of the accountants." from vesting date, which is ex-pected to be during this session of Parliament. However the shares have 13 to 14 per cent at least-and equity money. N.E. England, Borders Cloudy at first, sunny later. Scattered showers or thunderstorms. Wind variable becoming W. light. Normal. Max. ISC (64F). Ediaburgh and Bundee, Aberdeed, Moray Firth. N. E. Scotland. Orkney Cloudy, outbreaks of thundery rain. Wind variable light. Rather cool. Max. 15C (69F). S.W. Scotland. Glasgow. Cent. Alfred Herbert with up to £25m. He added: "The importance of then accountants Peat Marwick this statement is: that Herbert Mitchell, appointed by the now knows it will get adequate funds and we can now get straight on with making the company operate profitably." Commons last night, Mr. Eric othe pany operate profitably." Commons last night, Mr. Eric othe complete the loan arrangements of their report to the pany operate profitably." It will take several month: to complete the loan arrangements ment is insisting that Herbert but in the meantime the Government has also had proposals put forward jointly by the light in the meantime the Government has also had proposals put forward jointly by the light in the meantime the Government has also had proposals put forward jointly by the light in the meantime the Government has also had proposals put forward jointly by the light in the meantime the Government has also had proposals put forward jointly by the light in the meantime the Government has also had proposals put forward jointly by the light in the meantime the Government has also had proposals put forward jointly by the light in the meantime the Government has also had proposals put forward jointly by the light in the meantime the Government has also had proposals put forward jointly by the light in the meantime the Government has also had proposals put forward jointly by the light in the

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

in return for NEB stake

Communist party pressure on

At the same time, the Com-

parties or the extreme Left, it

But if Socialists and Popular

Democrats decide to call on their

assemblies, with a huge 62 per cent, majority in the elections they should be able to hold

their own, even slowing for a less militant set of supporters.

Businessmen bid for hearing.

Page 6

land, Orkney
Cloudy, outbreaks of thundery rain. Wind variable light. Rather cool. Max. 15C (59F).

S.W. Scotland. Glasgow. Cent. Highlands, Argyll, N.W. Scotland. Cloudy, outbreaks of thundery rain. Wind E. or variable, light. Normal. Max. 16C to 18C (61F)

Shelland
Cloudy, occasional drizzle. Wind E. light. Cool. Max. 11C (52F).

Ontlook: Sunny spells, scat. Created showers. Warm.
Lighting-up: London 21.47, Max. belfast 22.28.
Belfast 22.28.
Pallen count: London—39 low.

Mr. Buckley said last night. Herbert's shareholders will reconstructing the group.

Mr. Buckley said last night. Herbert's bank porton ings. Last night the guarantee of the first of Herbert's bank porton ings. Last night the guarantee of disagreement and unlons—over the management and unlons—over the management and unlons—over the first the consequent pattern of production to give effect to this the cash will be made available to ensure that Herbert will achieve a profitable future in the coming variety. Variey did say, how a written Parliamentary reply.

So it seems that Herbert's bank porton ings. Last night the guarantee of Herbert's bank porton ings. Last night the guarantee of the Red Lane, Coventry factory. The management and unlons—over the management and unlons—over the three consequent patterns of the £25m. finance vold to be east will be made available to the cash will be made available to ensure Section 8 of the landustry. Act. Mr. Varley did say, how a written Parliamentary reply.

So it seems that Herbert so the coming variety of the cash will be made available to the cash will be ma

Continuing interest in gilts exhausts latest long 'tap'

the recently-issued long-dated in some cases, more. The tap" stock.

The issue, made only last Securities Index closed with a week, has set a new record for a long tap for the speed with its rise in the past two days to which it has been sold to the general public. A total of E500m of the stock, a new tranche of Tressury 12; per cent. loan dated 1995, was brought to market It is thought that a counselect and the rest has been issues has been amounted—though some of this goes to replace maturing stocks, including

It is with the freedom of action he in man have lastisfied upon besided upon he sixed upon he sixed

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Name						
Address		ş				

Stanley Van Gelder, both of whom had joined the Board on the take-over of Dalton Barton Securities, a secondary bank with advances largely against

Barton.

£35m. before (ax) against its loans and investments, at the same time bringing the surplus on the sale of Central and District into the accounts.

Referring yesterday to the problems which had resulted.

expected at Keyser Ulimann

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